Debt Investor Update

May 2025

This presentation is general background information about the NAB Group. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Refer to pages 82-84 for legal disclaimer.

Key messages

- Increased cash earnings and ROE in a challenging environment
- Capital ratios, provisioning and liquidity remain strong
- Execution of refreshed strategy delivering early, encouraging signs
- Three key priorities to drive stronger returns: business banking, deposits and proprietary home lending
- Reached important milestone under AUSTRAC EU – continue to uplift financial crime systems and controls
- Australia well positioned in an environment of heightened geopolitical uncertainty

Australian economy well positioned in volatile times

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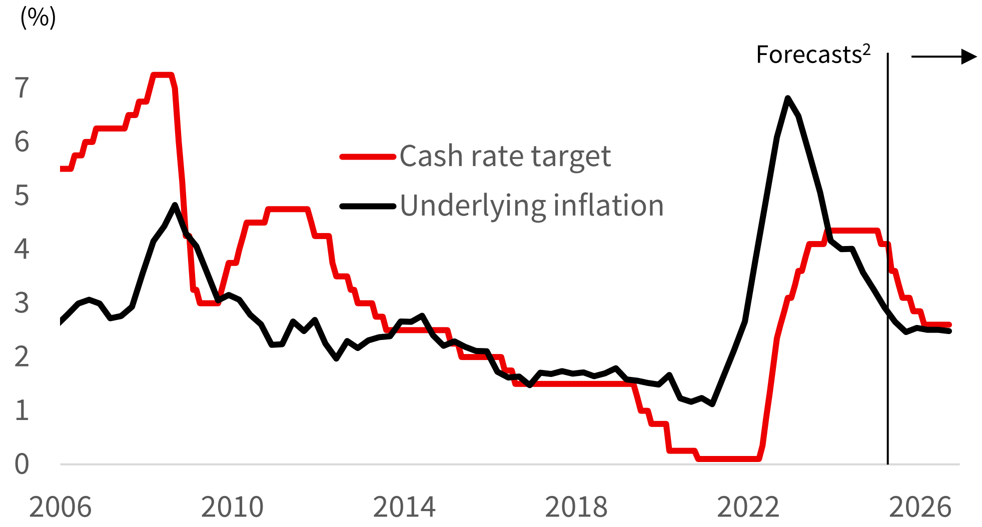
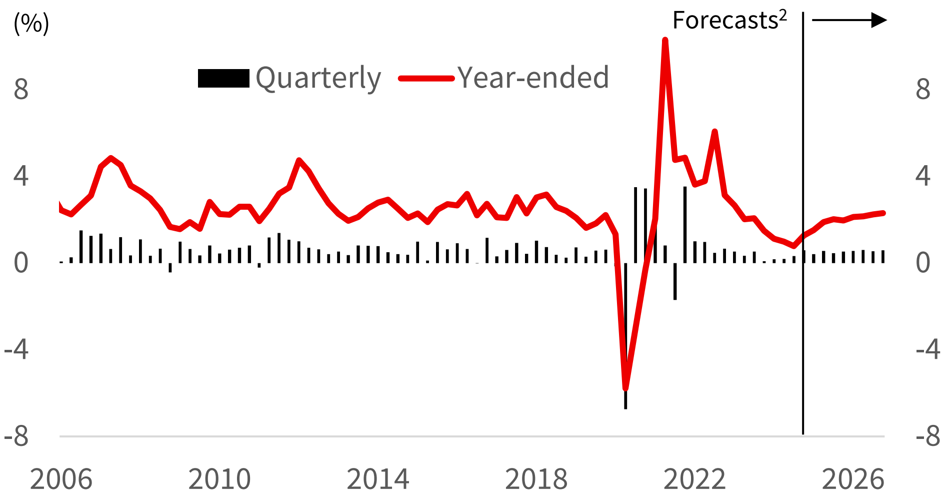
Australia enters this period of heightened geopolitical risks and weaker global growth in good shape

- Inflation moderating and economy continuing to grow
- Household incomes supported by resilient labour market, tax cuts and lower interest rates
- Real GDP growth improving, returning to trend levels
- Intensified global headwinds provide scope for RBA to ease rates more quickly

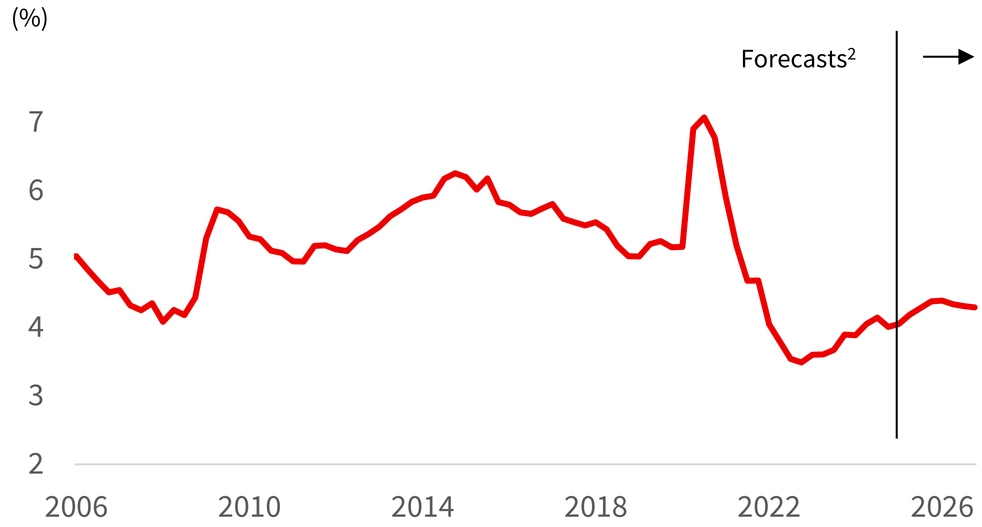
Cash rate expected to fall as inflation continues to moderate[1]



GDP growth[3]



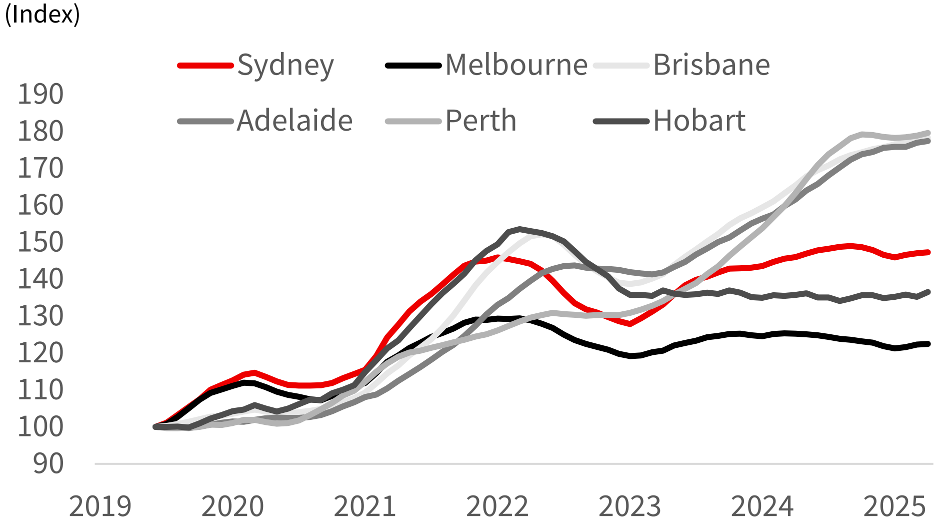
Unemployment rate[4]



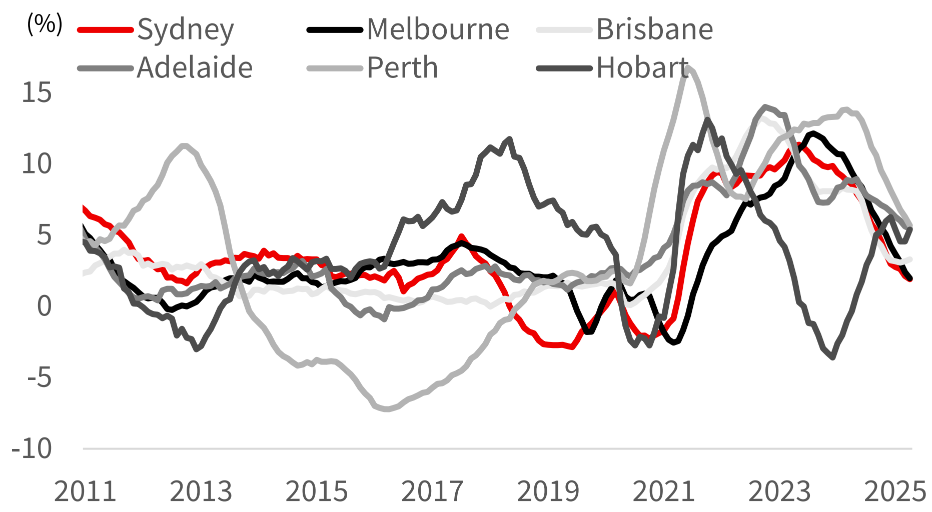
(1) Source: ABS, NAB, RBA. Actual data to March quarter 2025, NAB forecasts to Sep 26
(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 82
(3) Source: ABS, NAB. Actual data to December quarter 2024, NAB forecasts to December quarter 2026
(4) Source: ABS, NAB. Actual data to March quarter 2025, NAB forecasts to December quarter 2026

House price and rents growth has slowed

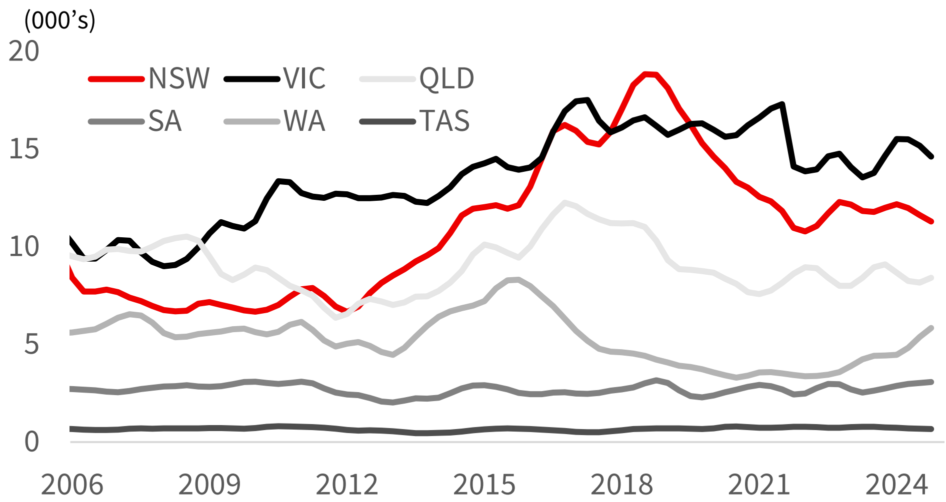
House price growth has slowed[1]



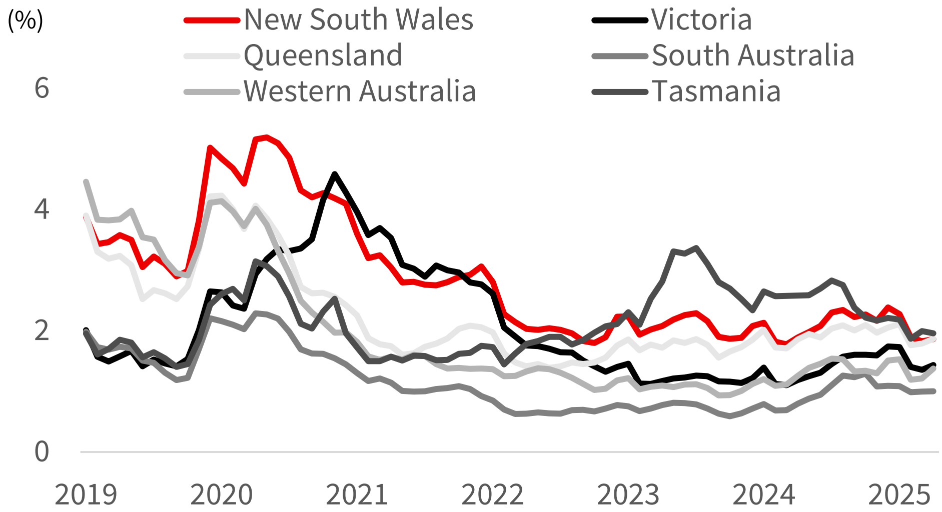
Rents growth has eased [2]



Dwelling completions remain low relative to demand[3]



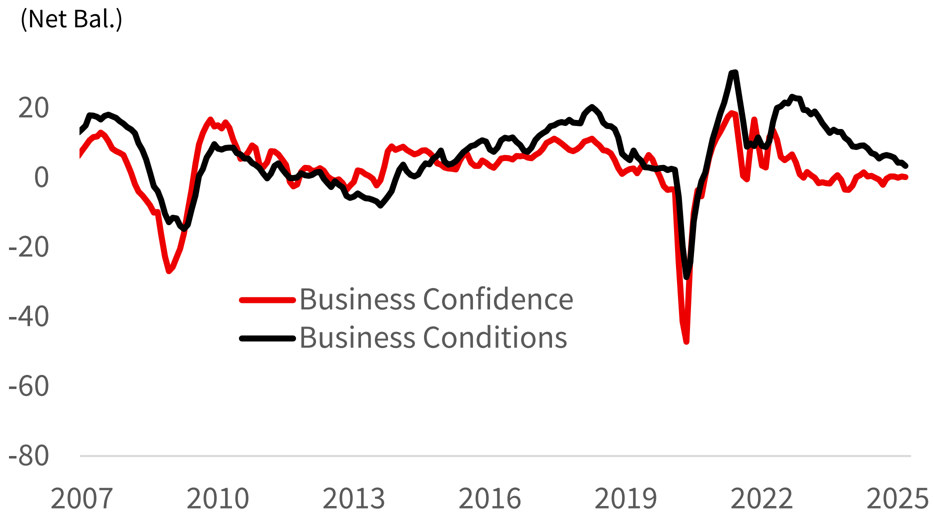
Rental vacancy rates remain low[4]



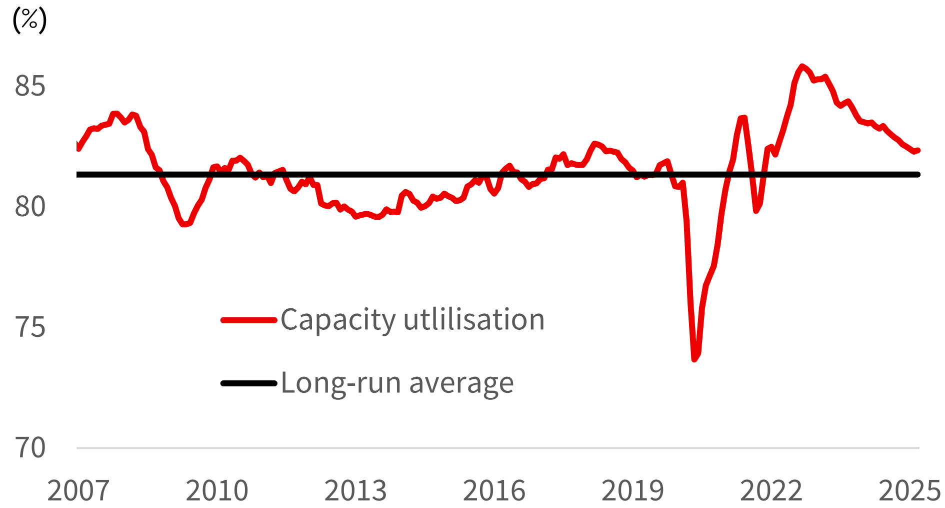
(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 30 April 2025
(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 30 April 2025
(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to December quarter 2024
(4) Source: CoreLogic. Data to 30 April 2025

The business sector has remained cautious

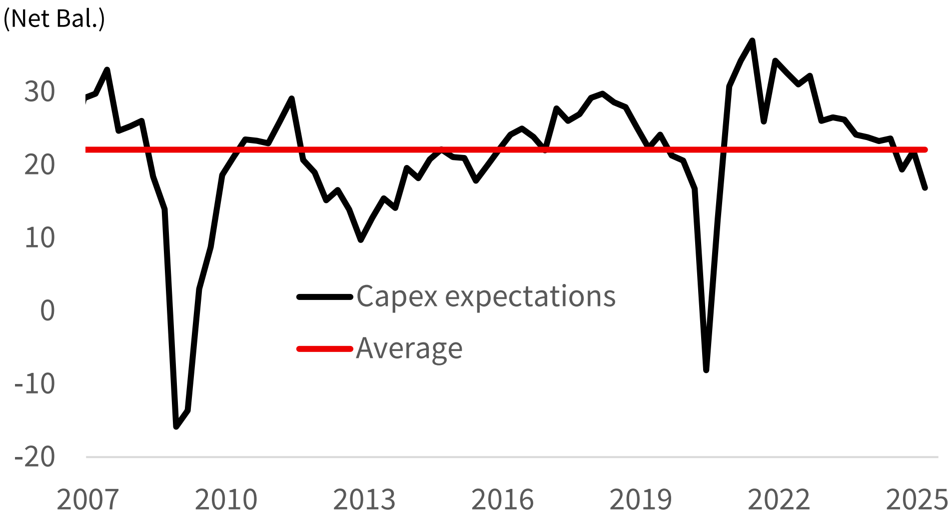
Confidence and conditions remain weak[1]



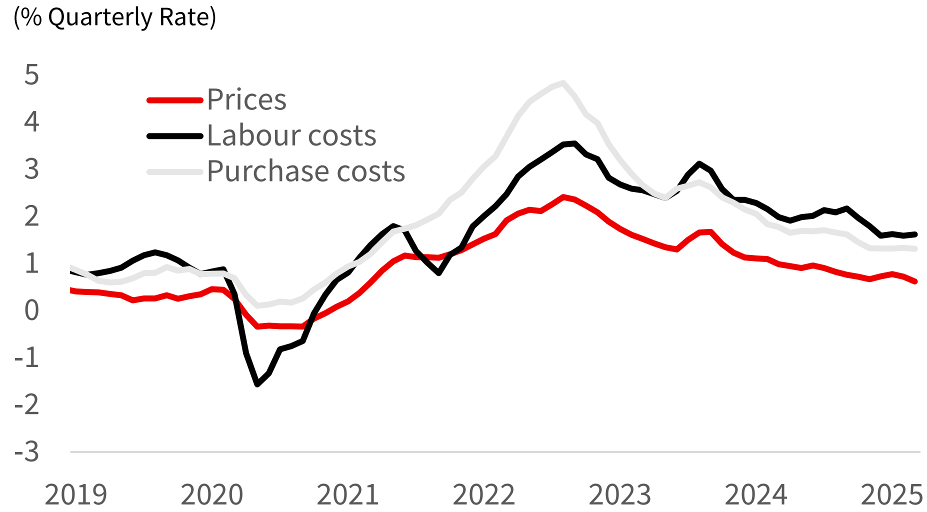
Capacity utilisation remains above average[1]



Investment intentions are now below average[2]



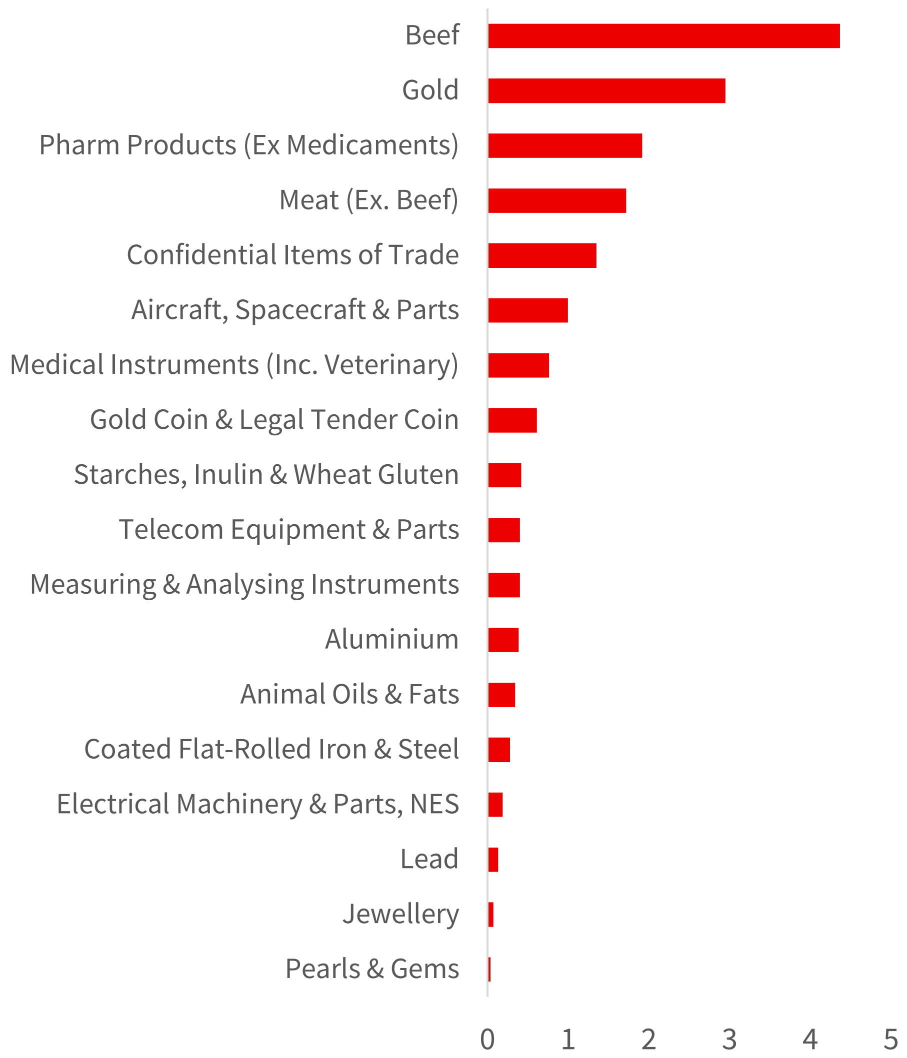
Price and cost growth is plateauing[1]



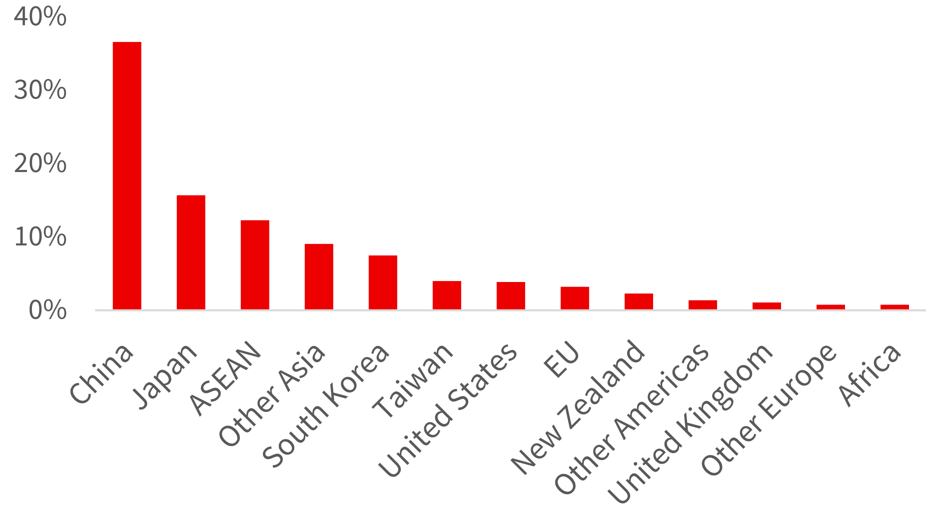
(1) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to Mar 25
(2) Source: NAB Economics. Data to March quarter 2025

US tariffs and Australian-US trade

Australian goods exports to the US by commodity ($AUD bn)[1]



Country share of Australian goods exports[2]



Global growth to slow on tariff impacts[3]

(1) Source: Department of Foreign Affairs, Macrobond. Data for 2024 calendar year
(2) Source: Department of Foreign Affairs, Macrobond. Data for 2023 calendar year
(3) Data to 2023 - IMF estimates of world GDP growth. Data for 2024 to 2026 - NAB estimates

Australia and NZ key economic indicators

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Australian economic indicators (%)[1]

	CY22	CY23	CY24	CY25(f)	CY26(f)
GDP growth[2]	3.1	1.5	1.3	2.0	2.3
Unemployment[3]	3.5	3.9	4.0	4.4	4.3
Trimmed-mean inflation[4]	6.8	4.2	3.3	2.5	2.5
Cash rate target[3]	3.10	4.35	4.35	2.85	2.85

NZ Economic indicators (%)[1]

	CY22	CY23	CY24	CY25(f)	CY26(f)
GDP growth[2]	3.1	0.9	-1.1	2.0	2.6
Unemployment[3]	3.4	4.0	5.1	5.4	4.9
Inflation[4]	7.2	4.7	2.2	2.6	2.0
Cash rate (OCR)[3]	4.25	5.50	4.25	2.75	3.25

Australian system growth (%)[5]

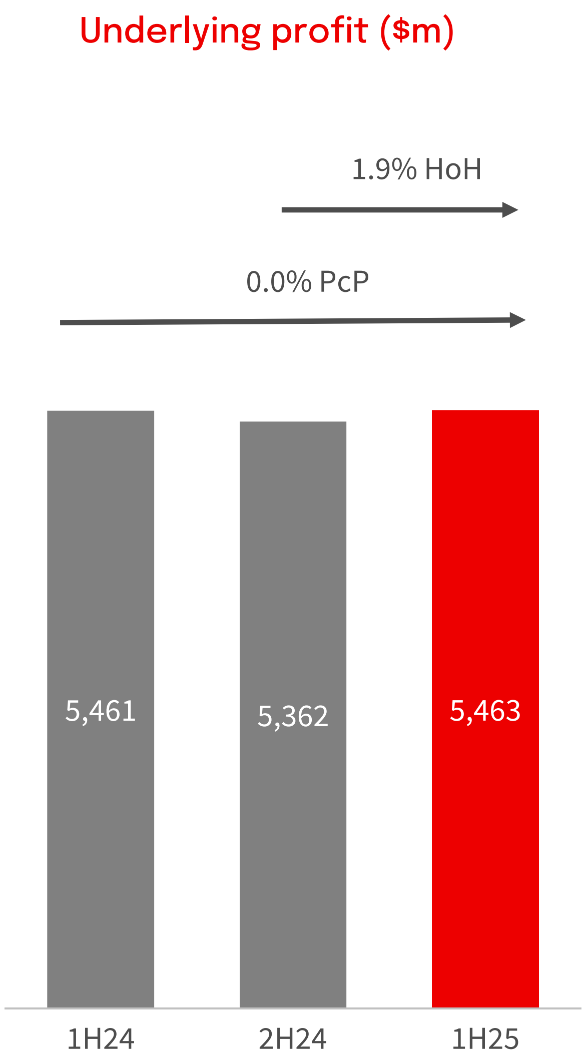
	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	7.4	4.2	5.1	5.8	6.0
Personal	-0.3	1.9	2.5	1.9	2.4
Business	13.3	6.6	7.5	7.6	6.2
Total lending	8.9	4.9	5.8	6.2	5.9
System deposits	7.7	5.4	5.6	5.0	4.6

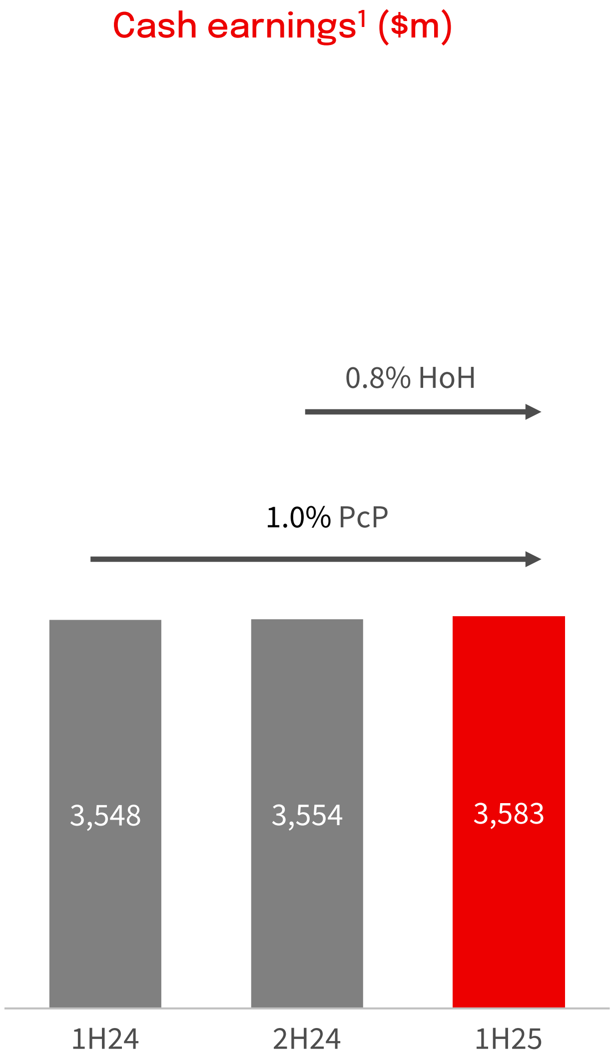
NZ System growth (%)[5]

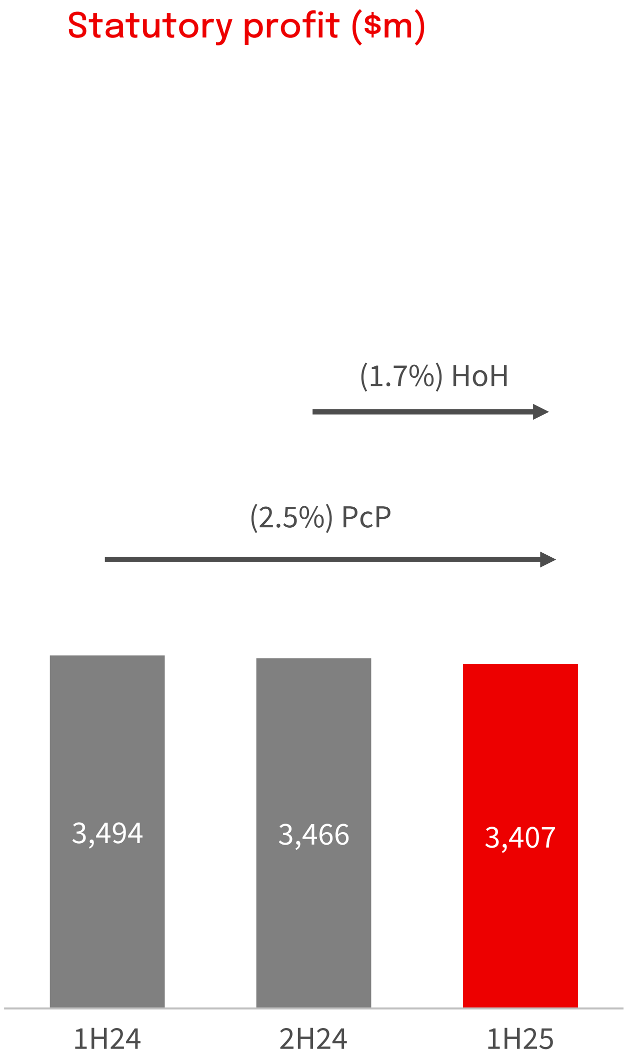
	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	5.7	3.0	3.3	5.0	4.9
Personal	1.9	4.9	1.3	0.8	0.9
Business	5.7	1.1	1.9	0.7	3.8
Total lending	5.6	2.4	2.8	3.4	4.4
Household retail deposits	7.7	5.3	5.5	4.9	4.4

(1) Sources: ABS, Econdata DX, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation
(5) Sources: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

Financial results



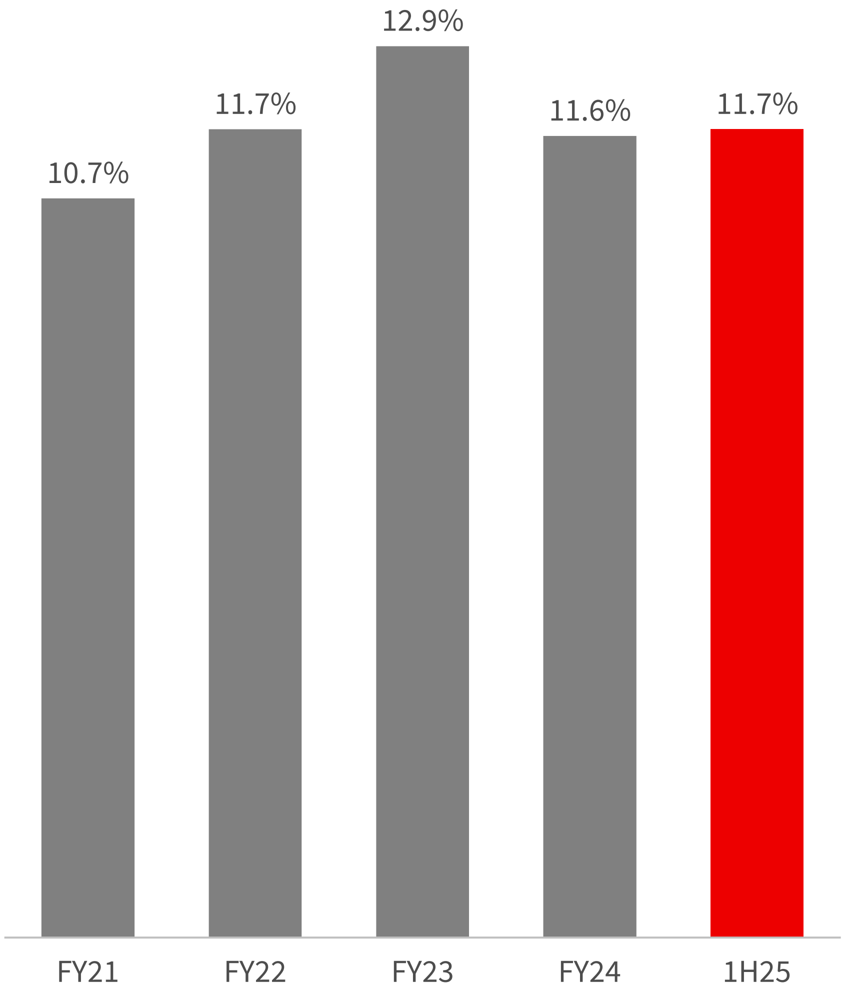




(1) Refer to page 83 for definition of cash earnings and reconciliation to statutory profit

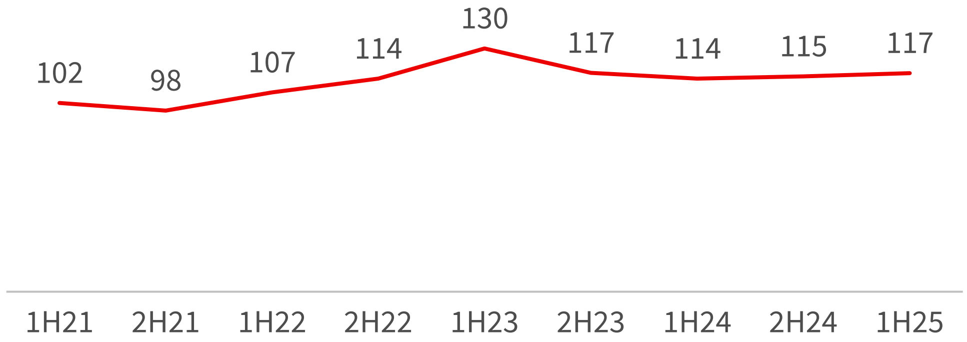
Increased cash ROE and EPS

Cash return on equity



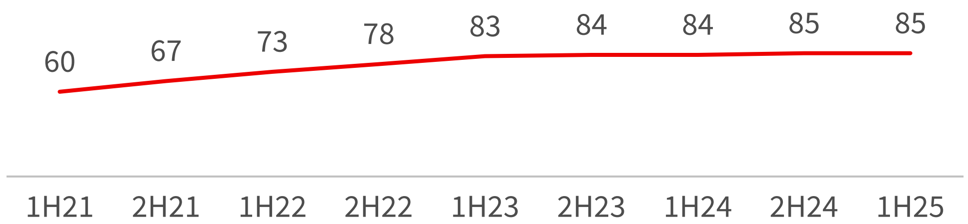
Basic cash EPS

(cents)



Dividends per share and payout ratio

(cents)



Dividend payout ratio – guided by a range of 65-75% of cash earnings[1]								
59.1%	68.6%	68.3%	68.5%	64.1%	71.8%	73.7%	73.8%	72.7%

(1) Based on basic cash EPS. Dividend payout ratio subject to Board determination based on circumstances at the relevant time

Balance sheet strength remains a key priority

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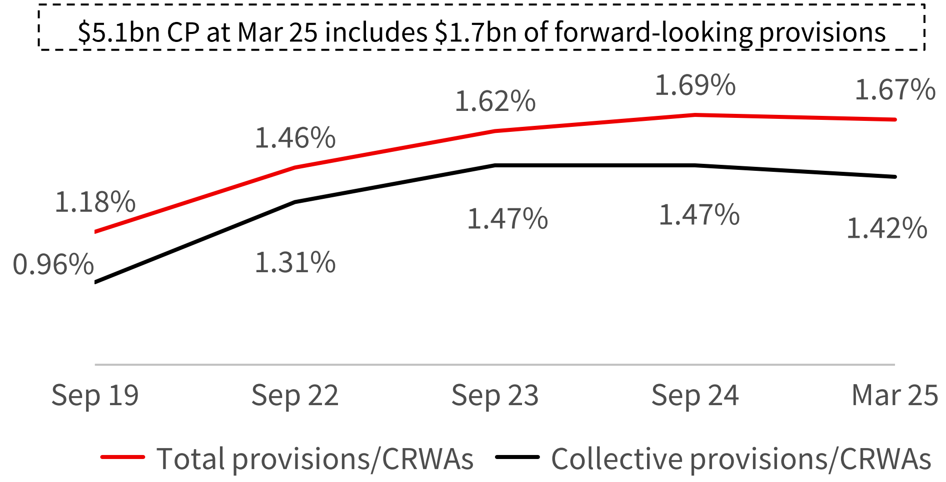
Approach to capital management

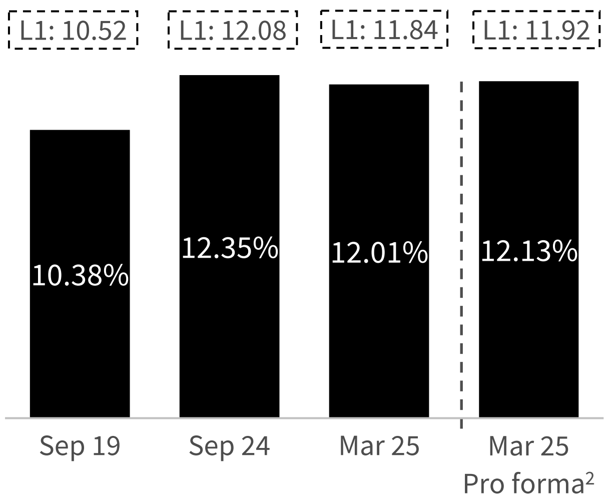
- CET1 target increased by 25bps to >11.25% (at Level 1 and Level 2) to reflect APRA's decision to phase out AT1
- Strong capital position important for balance sheet growth and to support customers through the cycle
- Retain bias to reduce share count to drive sustainable ROE and EPS
  - Completed $8bn of on-market buybacks since Aug 21
  - DRP for 1H25 dividend to be neutralised

Strong provisioning[1]

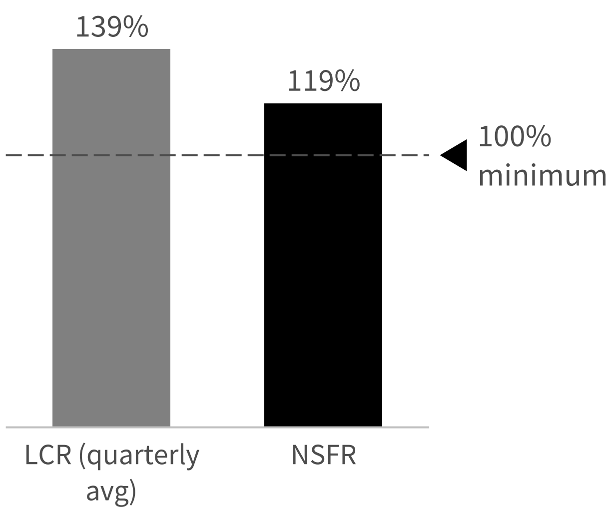


Group CET1 remains strong[1]

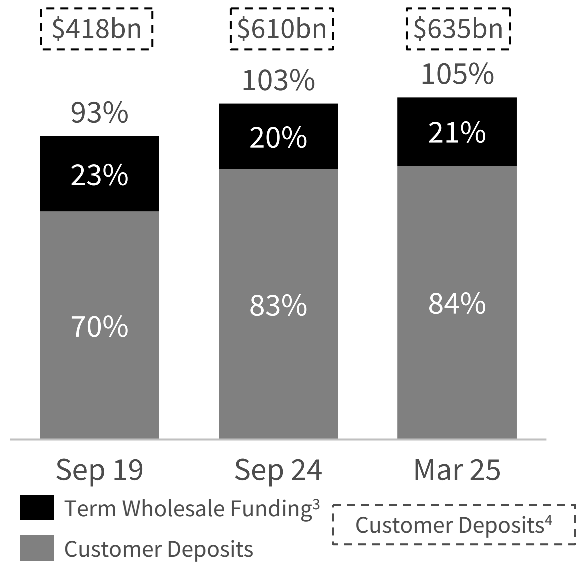
(%)



LCR and NSFR at Mar 25



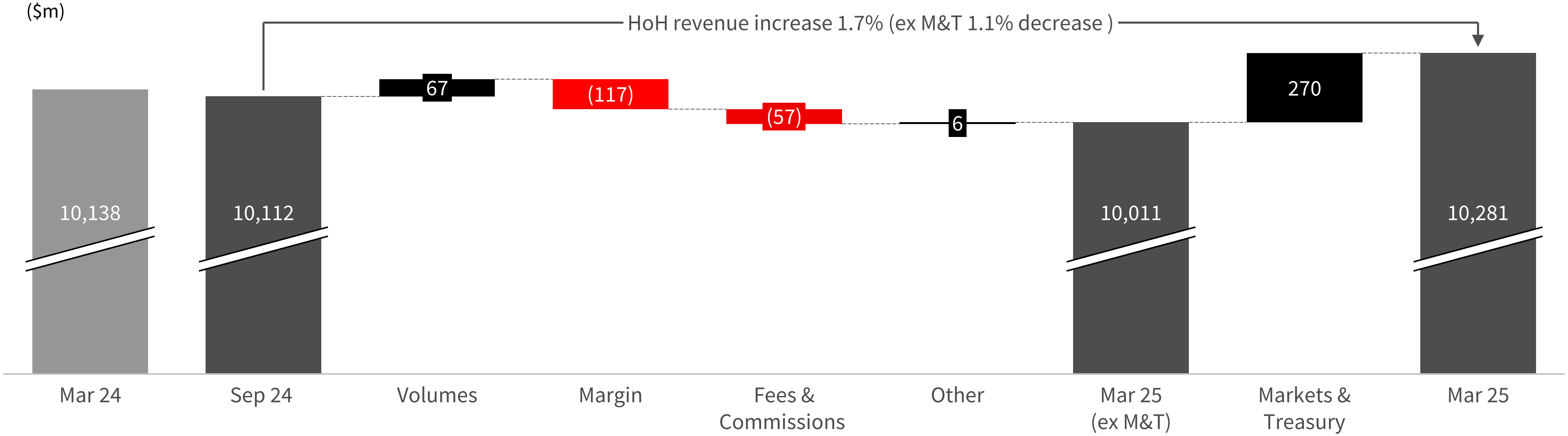
GLAs increasingly funded by deposits



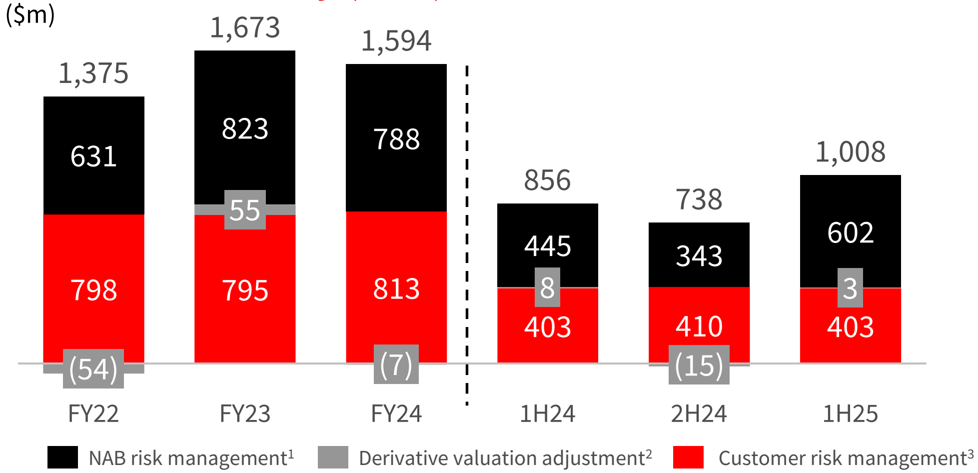
(1) Sep 23 and beyond is reported under APRA's revised capital framework effective from 1 January 2023
(2) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life Insurance to Nippon Life Insurance Company for $500m. The proposed sale is expected to complete in the second half of calendar year 2025 and is subject to satisfaction of certain conditions including completion of the acquisition of the Resolution Life Group by Nippon Life Insurance Company, and regulatory approvals
(3) Includes senior unsecured, secured (covered bonds and securitisation), subordinated debt, AT1 and RBNZ funding facility drawdowns with a remaining term to maturity or call date > 12 months
(4) Excludes customer deposits in New York and London

1H25 revenue

Net operating income (HoH)



Markets & Treasury (M&T) income breakdown



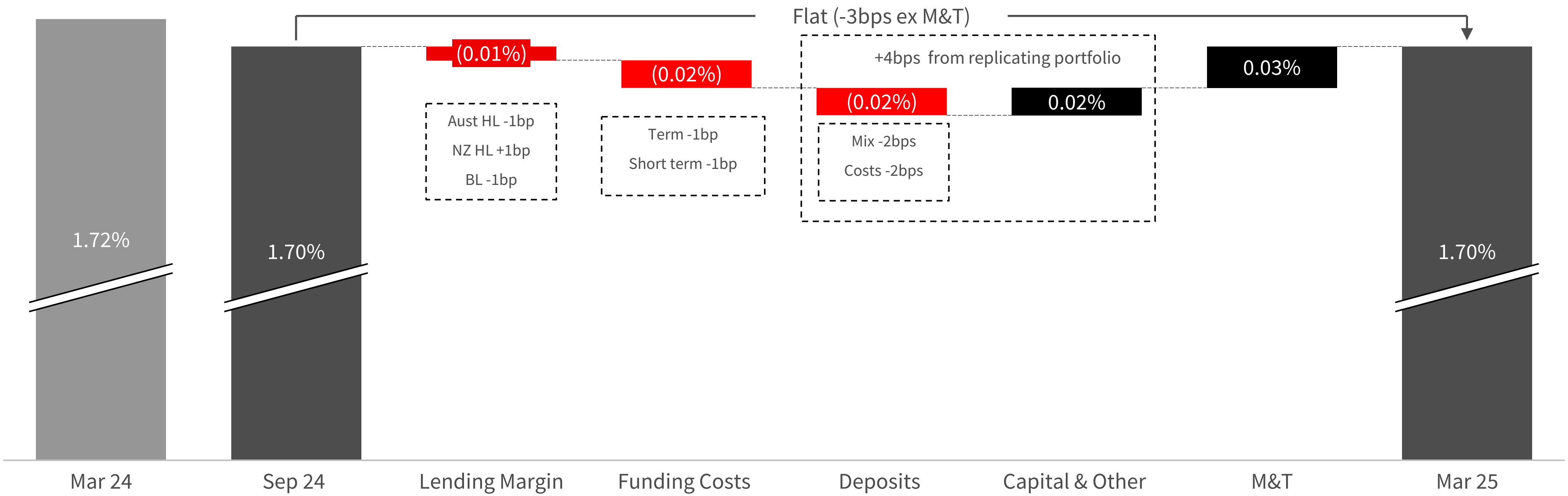
Key revenue drivers HoH

- Volume growth offset by margin pressure
- Fees & Commissions impacted by higher customer-related remediation and headwinds from sale/run-off of businesses
- Higher M&T income benefitting from favourable interest rate positioning and $54m gain on Subordinated Loan Notes issued by Insignia Financial Ltd[4]

(1) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking and Corporate Functions and Other revenue
(2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments
(3) Customer risk management comprises NII and OOI and reflects customer risk management in respect of PB, B&PB, C&IB and NZ Banking
(4) As part of its financing of the acquisition of MLC Wealth, Insignia Financial Ltd issued $200 million of five-year structured Subordinated Loan Notes to NAB. NAB requested early redemption of the notes in March 2025, which was declined by Insignia Financial Ltd. As a result of the request for redemption the total return amount of the notes has been determined and the resultant fair value gain was recognised. The notes (including the increased total return amount) will be repaid in May 2026

Net interest margin

Net interest margin (HoH)



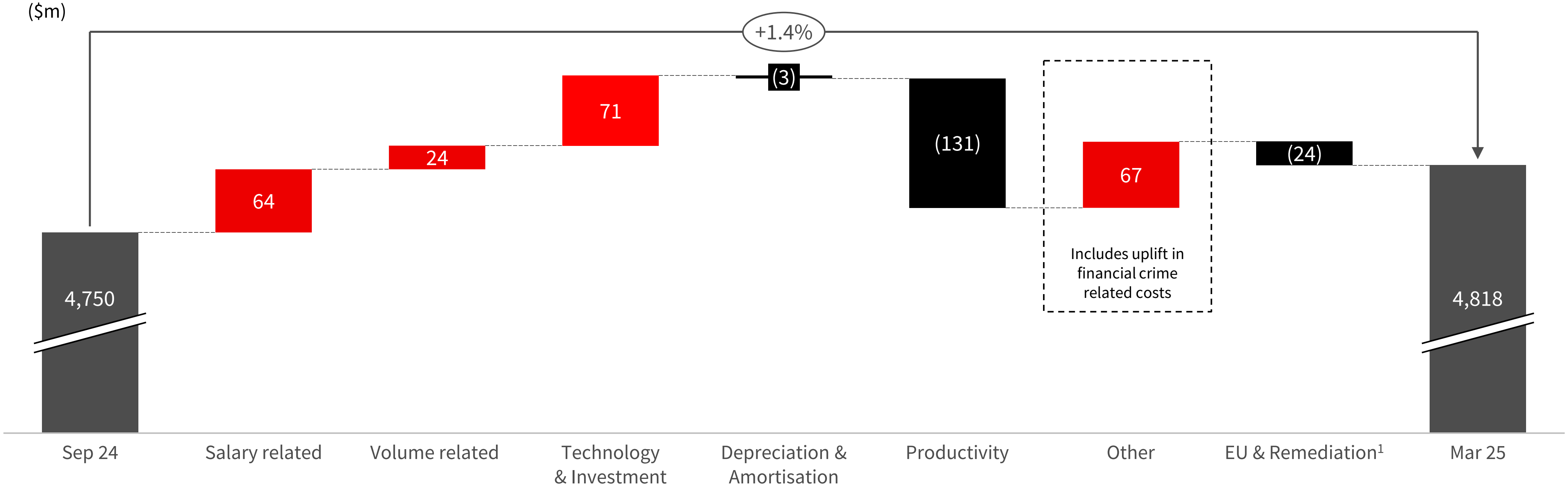
Key considerations 2H25[1]

- Benefit of deposit and capital replicating portfolios of ~3-4bps[2]
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised[3]
- 7bps move in 3 month Bills/OIS equivalent to ~1bp of annualised NIM[4]

(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 82
(2) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively
(3) Based on 31 March 2025 spot volumes and assumes certain pass-through rates on individual deposit products
(4) Based on 31 March 2025 rates and balances. Average 3 month Bills/OIS of ~10bps in 1H25

Operating expenses

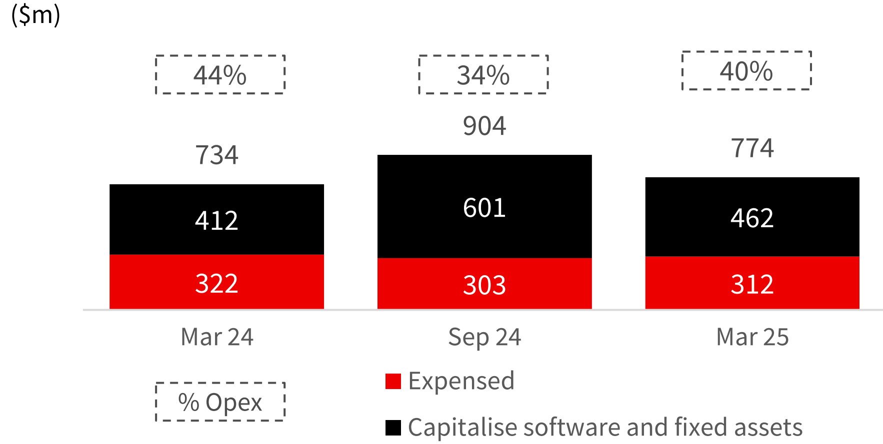
Operating expenses (HoH)



FY25 considerations[2]

- Opex growth expected to be lower than FY24 growth of 4.5%[3]
- Investment spend expected to be ~$1.8bn with opex ratio of ~40%
- No further EU-related costs expected in 2H25 (~$17m in 1H25)[4]
- Targeting productivity >$400m

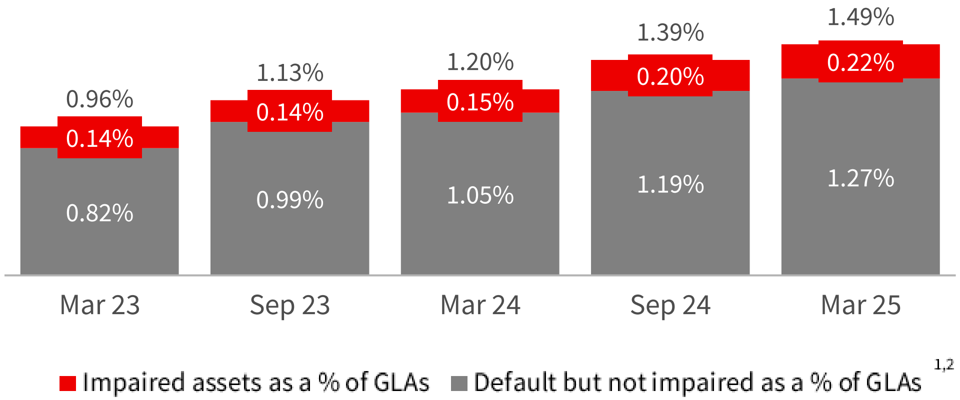
Investment spend



(1) EU-related costs of $17m ($41m in 2H24). Customer related remediation $20m in 1H25 ($20m in 2H24)
(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 82
(3) FY25 guidance excluding any large notable items
(4) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU

Asset quality

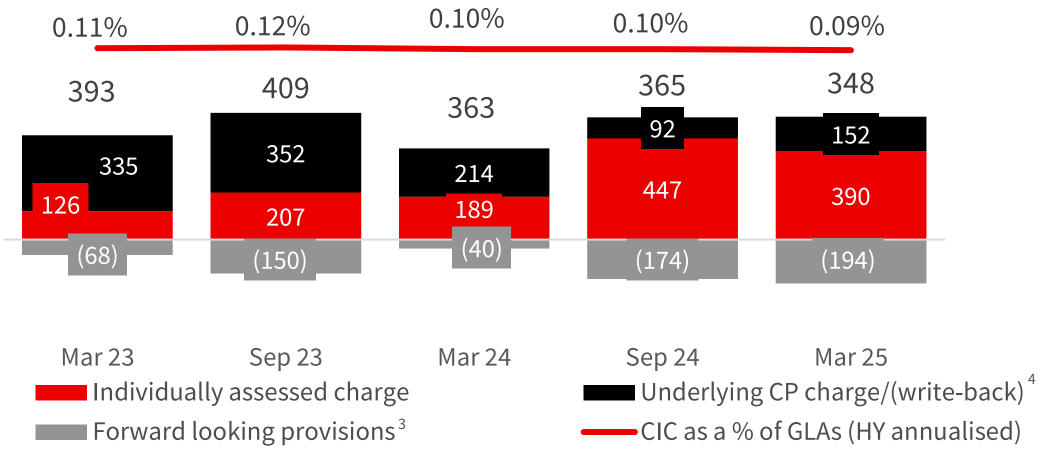
Non-performing exposures (NPL) as a % of GLAs



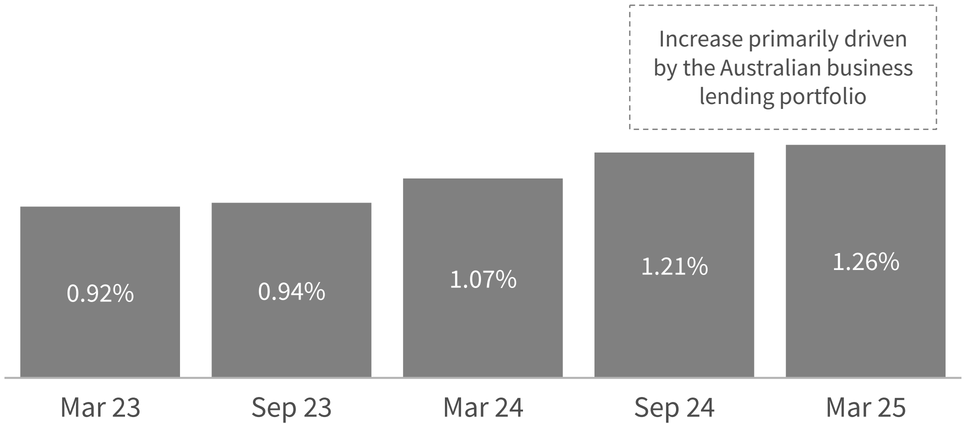
Key 1H25 impacts

- Pace of NPL increase slowing as Australian mortgage arrears stabilise; B&PB business lending the key driver of 1H25 uplift
- NPLs remain dominated by Default but not impaired exposures
- CIC of $348m, down $17m
  - Individually assessed charge of $390m mainly reflects Australian business lending and unsecured retail portfolios
  - Underlying collective charge of $152m reflects asset quality deterioration and volume growth
  - Net release of forward looking provisions of $194m

Credit impairment charge (CIC)



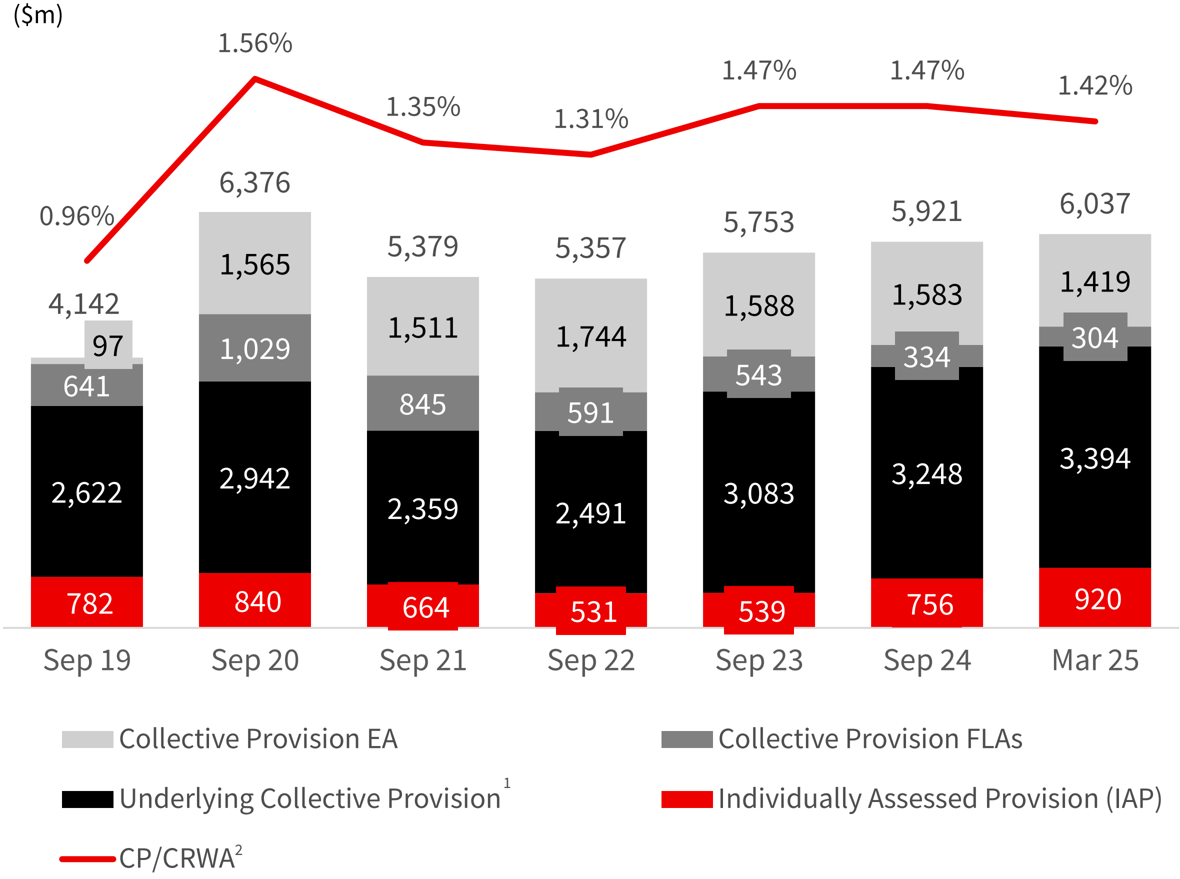
Watch loans[5] as a % of GLAs



(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*
(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
(3) Represents collective provision EA and FLAs for target sectors
(4) Represents collective credit impairment charge less forward looking provisions
(5) Watch loans are generally triggered by banker referrals or manual downgrades of customer ratings as part of reviews throughout the year

Strong provisioning maintained

Total provision balances higher



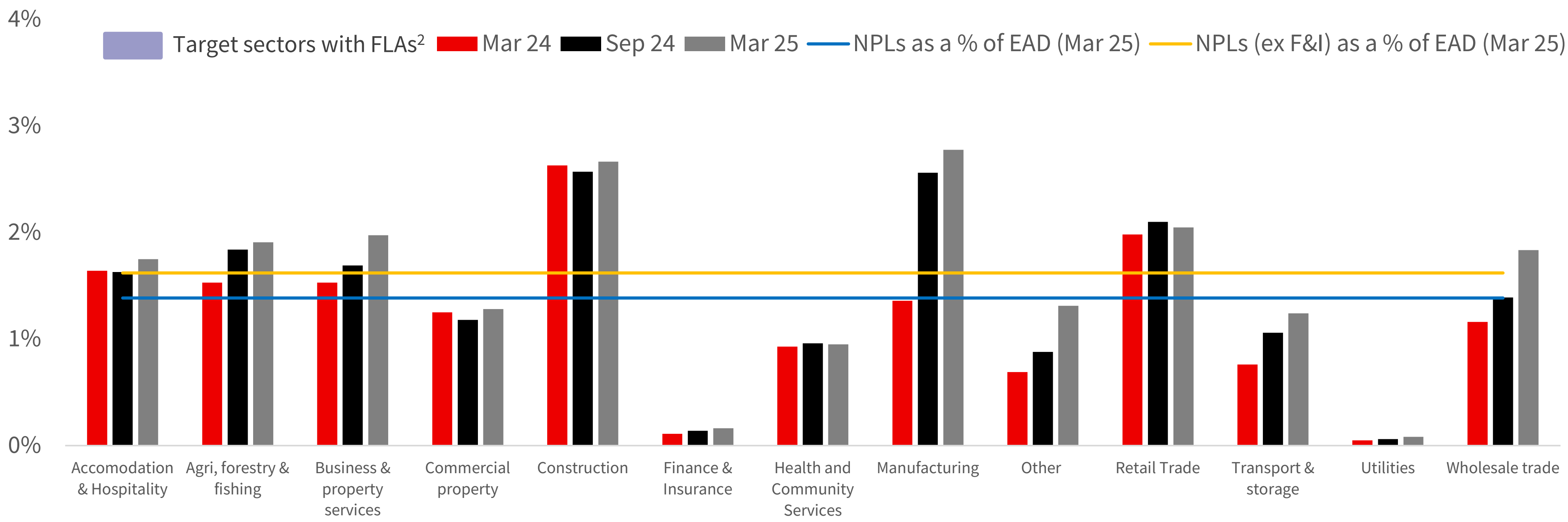
Key considerations

- Total provisions of \$6.0bn (or 1.67% of CRWA) represent 1.7x 100% base case scenario[3]
- CP of \$5.1bn representing 1.42% CRWA
- Deteriorating asset quality in 1H25 evident in higher IAPs and underlying CP
- \$194m reduction in forward looking provisions since Sep 24 reflecting:
  - Economic Adjustment (EA) reduction due to anticipated asset quality deterioration transitioning from the forward outlook to the current period[4]
  - Net release of FLAs relating mainly to NZ Agri
- Maintaining strong forward looking provisions primarily reflecting heightened geopolitical tensions and global trade uncertainties; downside scenario weighting unchanged (42.5%)

(1) Underlying collective provision for Sep 23 and prior figures includes amounts for collective provisions on derivatives at fair value
(2) Sep 23 and beyond are reported under APRA's revised capital framework effective from 1 January 2023
(3) After excluding \$304m in FLA balances from the 100% base scenario
(4) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics forecasts at Feb 25 and management judgement

Group non-retail lending industry sector analysis

Non-performing exposures (NPLs) as % of lending EAD by regulatory industry categories[1]

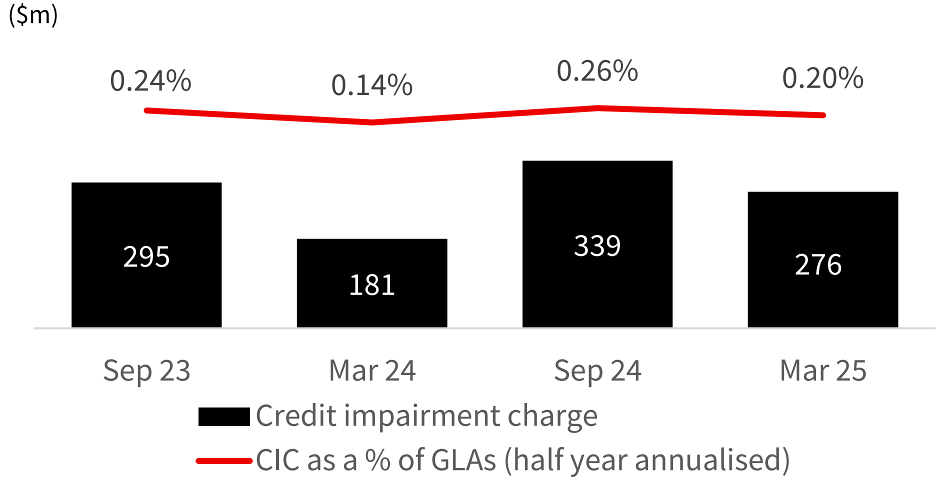


Industry % of non retail lending EAD	3%	16%	6%	22%	4%	16%	3%	5%	6%	4%	6%	4%	5%

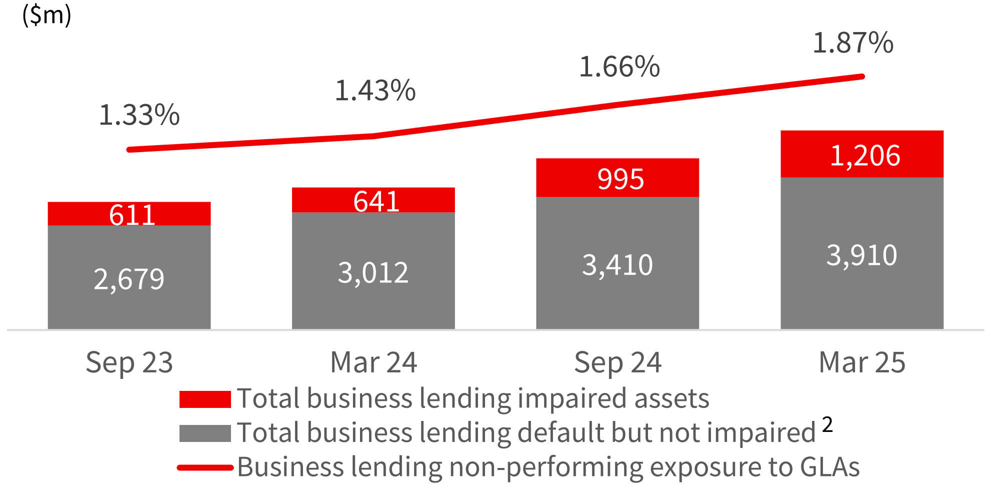
(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to Australian exposures: Retail Trade; Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality); Construction and CRE

Australian business lending asset quality

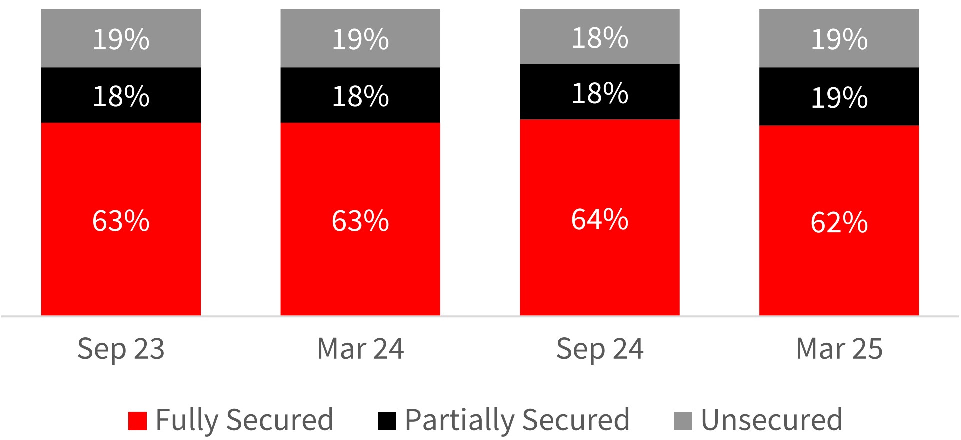
Business lending credit impairment charge and as a % of GLAs



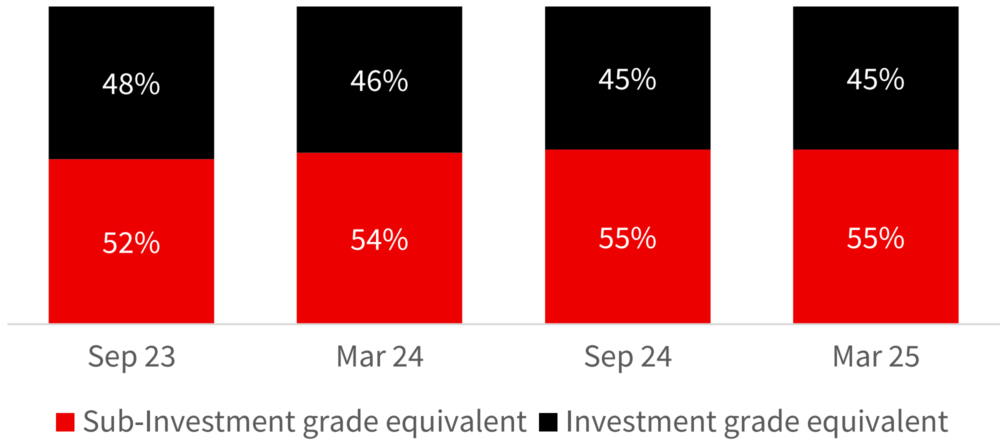
Business lending non-performing exposure as % of GLAs



Total business lending security profile[1]



Business lending portfolio quality

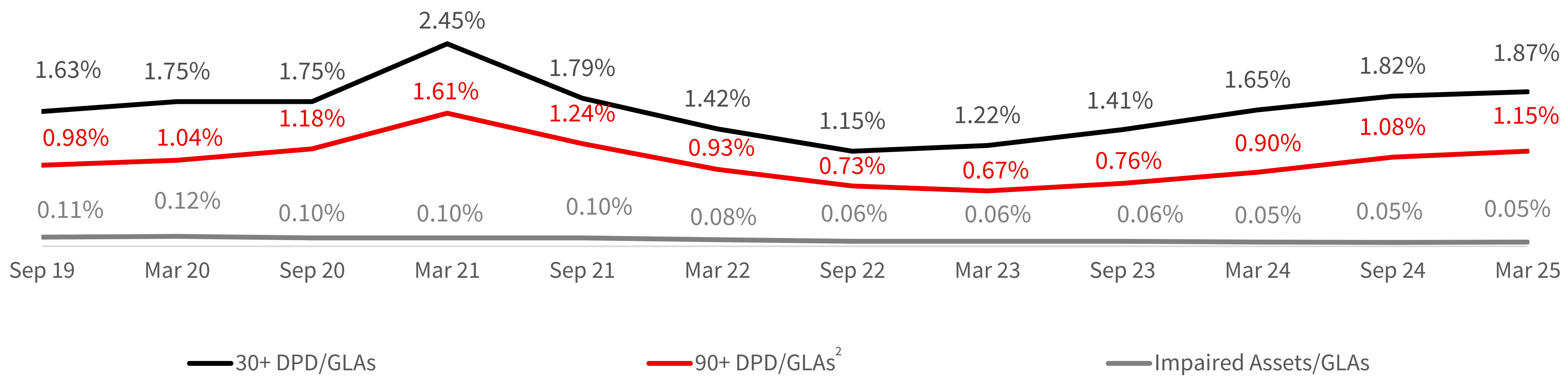


(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

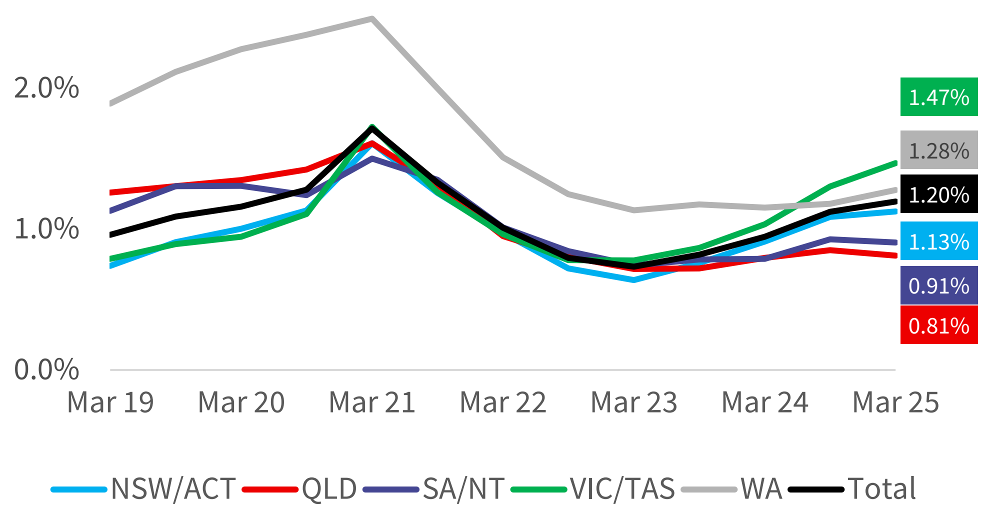
(2) ‘Default but not impaired’ includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Housing lending arrears profile[1]

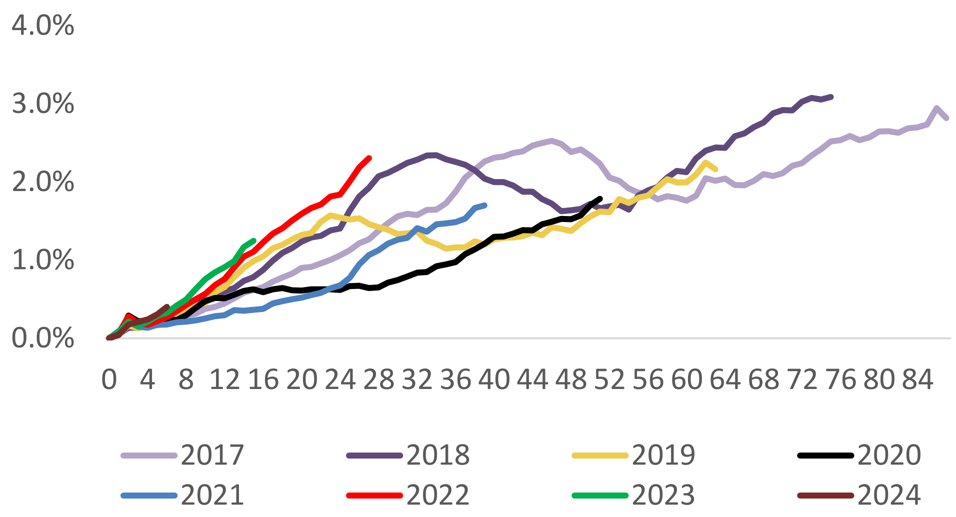
Arrears slowing as % of GLAs but limited impairment



90+ DPD[2] & Impaired assets as a % of GLAs



30+ DPD as a % of GLAs by vintage calendar year

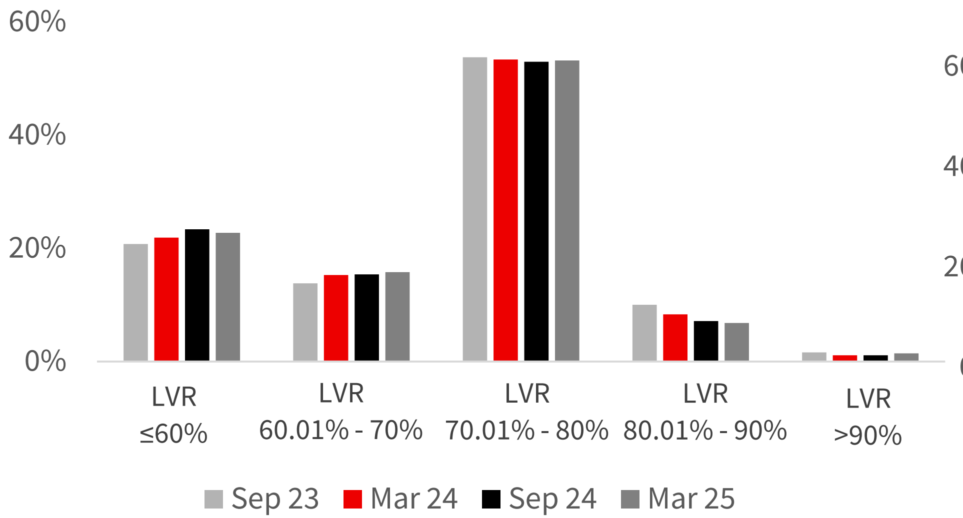


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

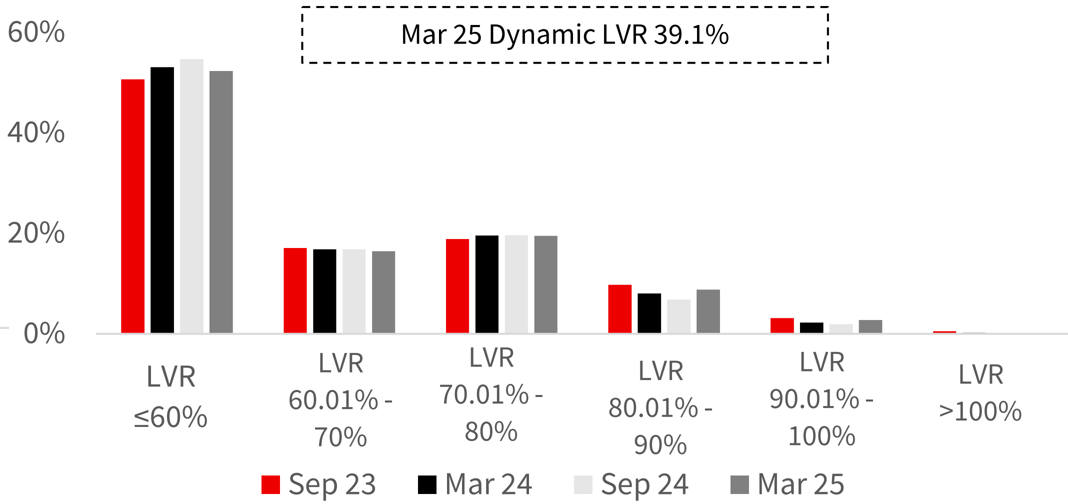
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Housing lending LVR[1]

LVR breakdown at origination

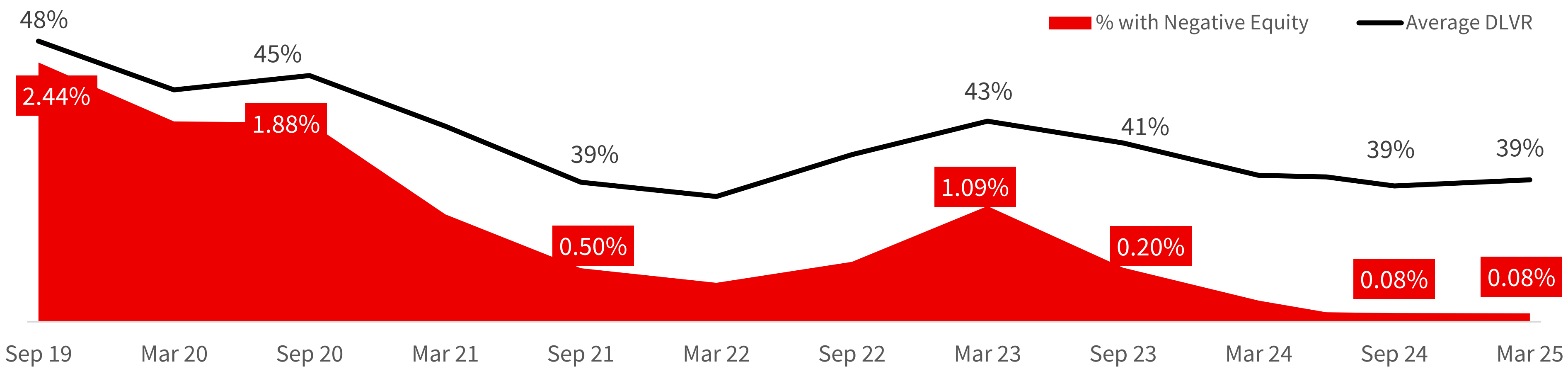


Dynamic LVR breakdown of drawn balance[2]



Higher house prices have improved average DLVR

Average DLVR and negative equity[2]



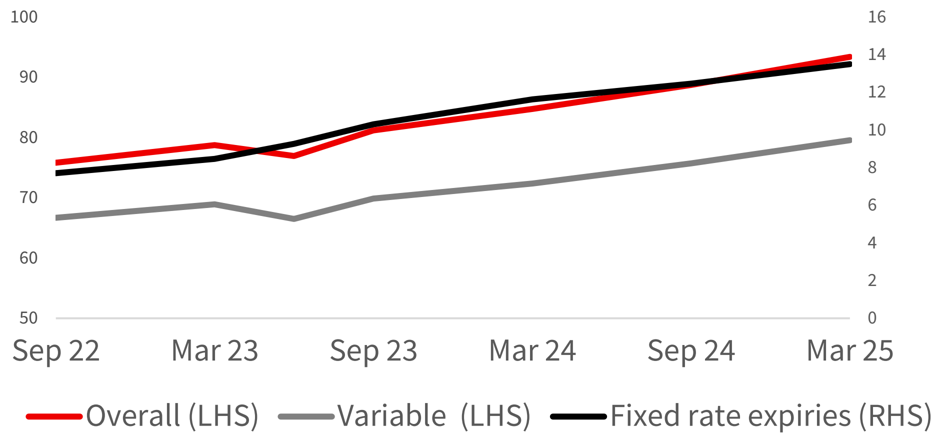
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

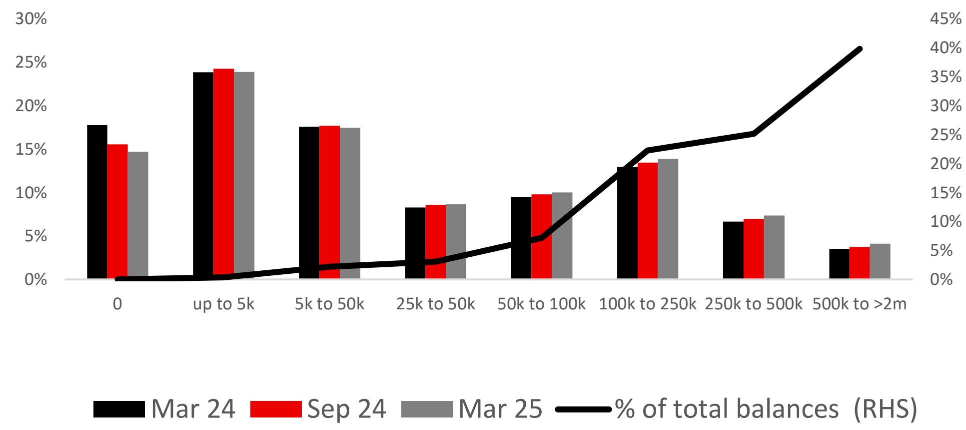
Housing lending offset and redraw balances[1]

Offset & redraw balances

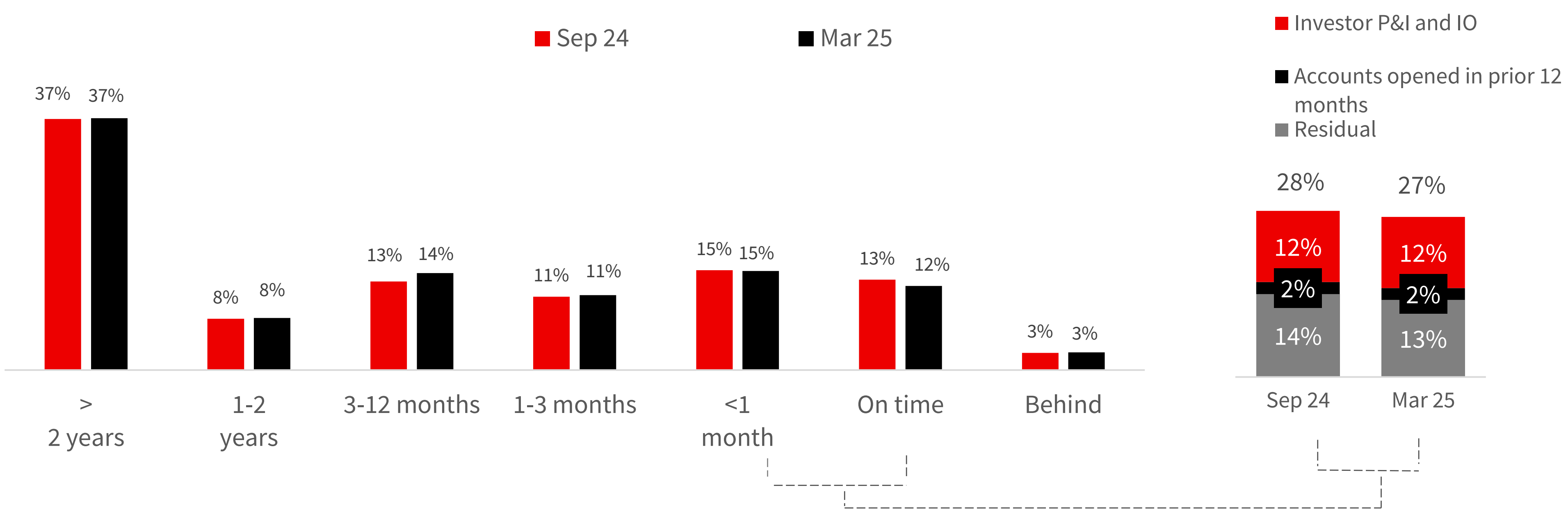
($bn)



Offset & redraw balances distribution by number of accounts



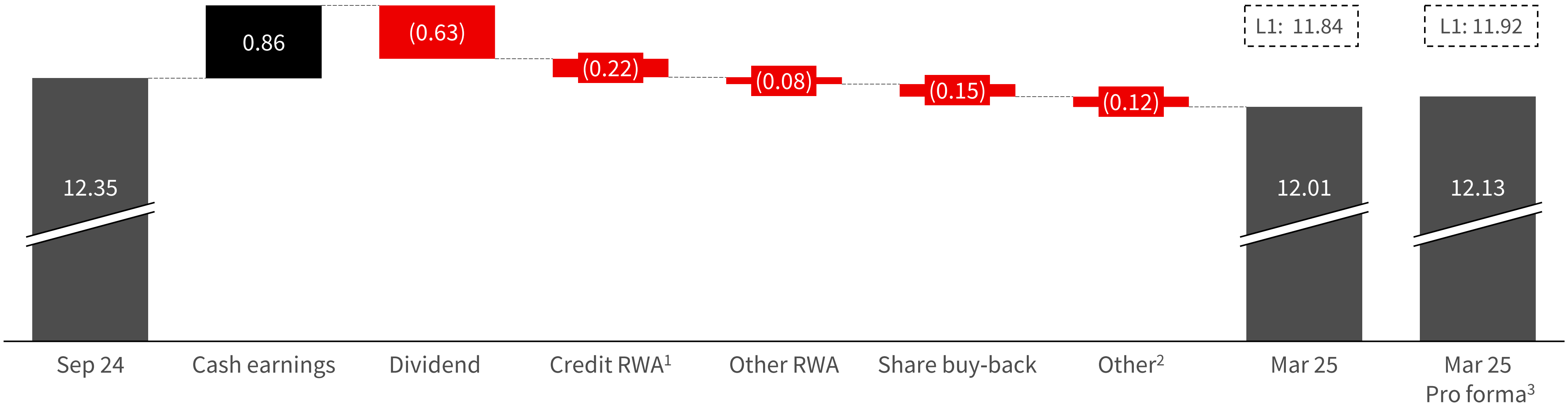
Offset and redraw balances, by monthly repayments[2]



(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) By accounts

Capital remains above operating target

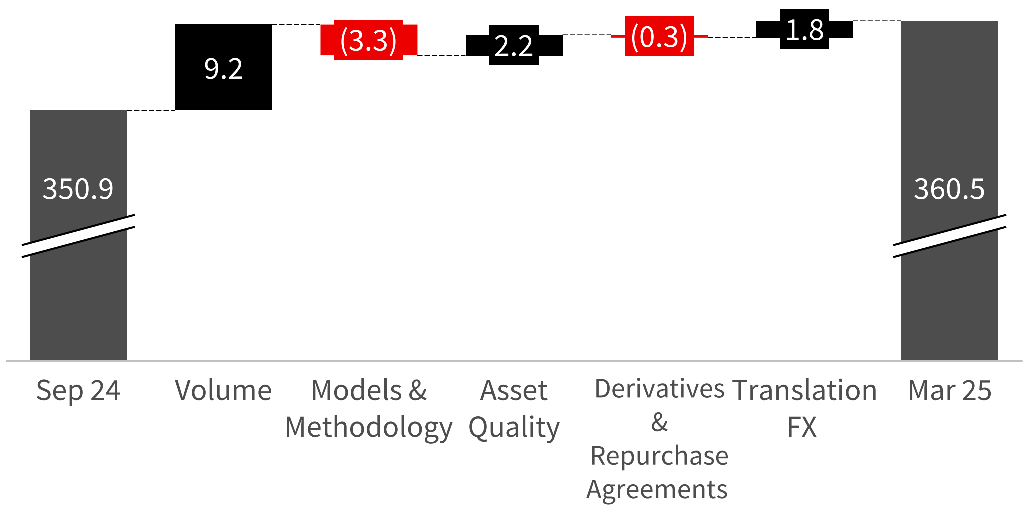
Group Basel III CET1 capital ratio
(%)



1H25 CET1 considerations

- Higher Credit risk-weighted assets (CRWA) mainly driven by business lending growth
- 1Q impact of volatility on CRWA largely unwound
- Other RWA includes annual Operational Risk refresh and impact of Capital Floor Adjustment (-4bps)
- Minimal impact to CET1 ratio from translation FX in 1H25
- On-market buy-back completed on 12 March 2025 ($0.6bn bought back in 1H25)

Credit risk-weighted assets
($bn)



(1) Excludes foreign exchange translation
(2) Other capital movements relate to net foreign exchange translation, non-cash earnings, capitalised software, capitalised expenses, reserves and other miscellaneous items
(3) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life Insurance to Nippon Life Insurance Company for $500m. The proposed sale is expected to complete in the second half of calendar year 2025 and is subject to satisfaction of certain conditions including completion of the acquisition of the Resolution Life Group by Nippon Life Insurance Company, and regulatory approvals

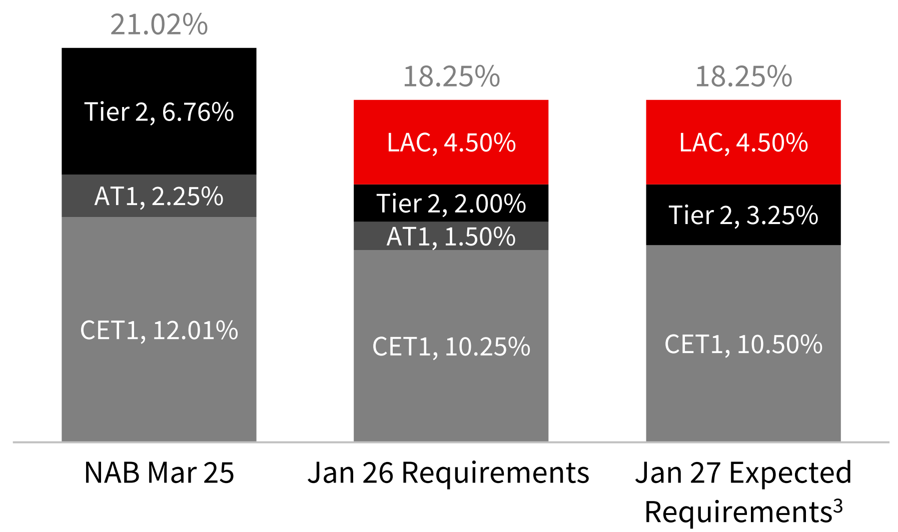
Loss Absorbing Capacity and Additional Tier 1[1]

Key messages

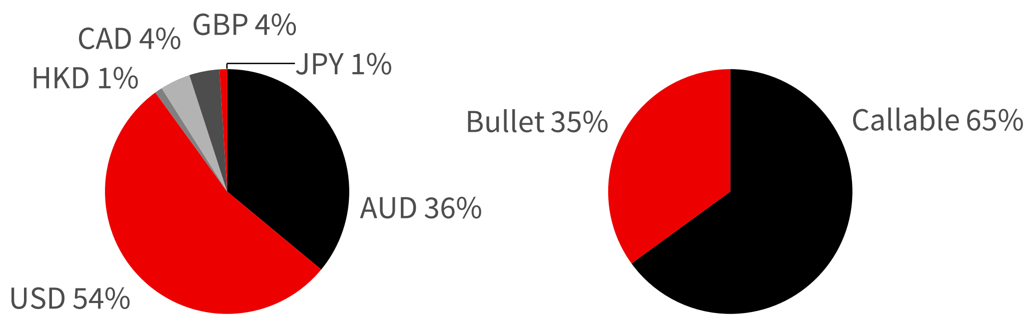
- Based on the Group's RWA and Total Capital position at 31 March 25, NAB meets APRA's Jan 26 LAC requirements
- NAB has $0.6bn of existing AT1 and $2.4bn of existing Tier 2 with optional redemption dates prior to Jan 26[2]
- APRA released an industry letter in Dec 24 which confirmed that it will replace 1.5% AT1 with 0.25% CET1 and 1.25% Tier 2, from Jan 27[3]
- NAB has $9.6bn of AT1 as at 31 March 25, which would continue to contribute to Total Capital until first call date through to 2032, under APRA's current proposal

APRA changes to major banks' capital minimums

(%)

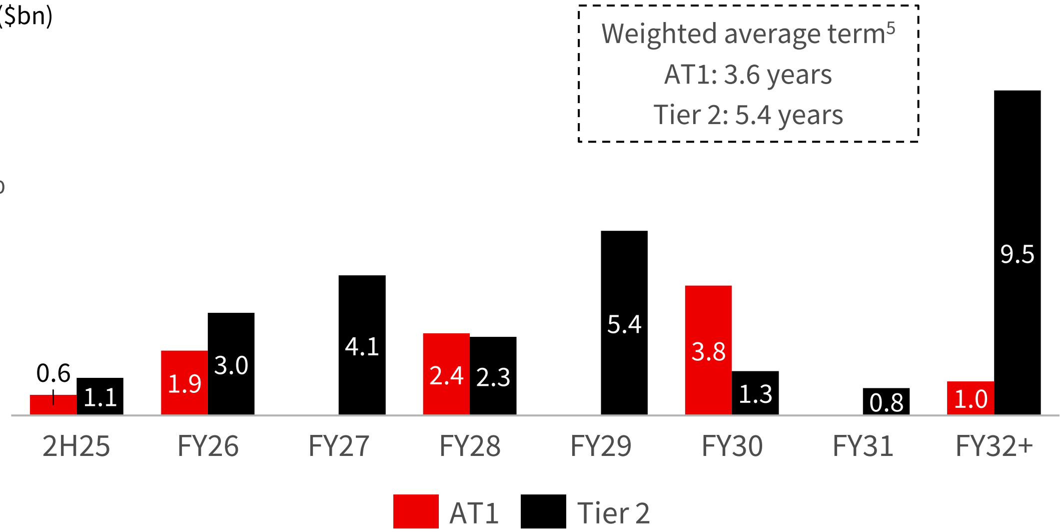


NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff[4]

($bn)



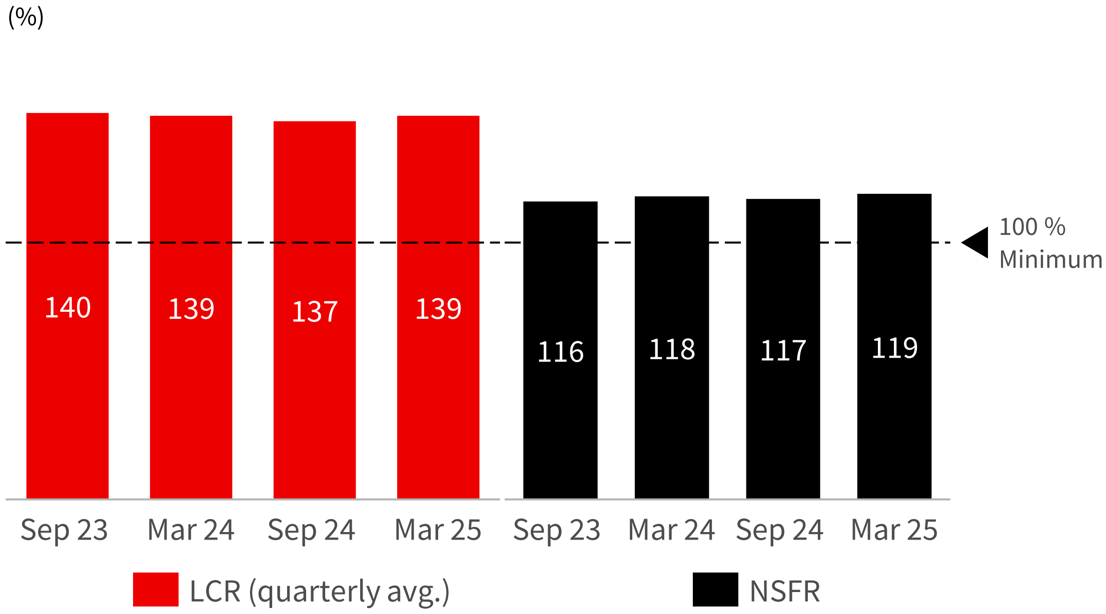
(1) Excludes BNZ issuance which does not contribute to Group capital ratios
(2) Any early redemption would be subject to prior written approval from APRA (which may or may not be provided)
(3) Under APRA's approach for large, internationally active banks in the discussion paper: '*A more effective capital framework for a crisis*', released on 10 September 2024 and subsequent industry letter dated 9 December 2024
(4) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)
(5) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

Strong funding and liquidity metrics

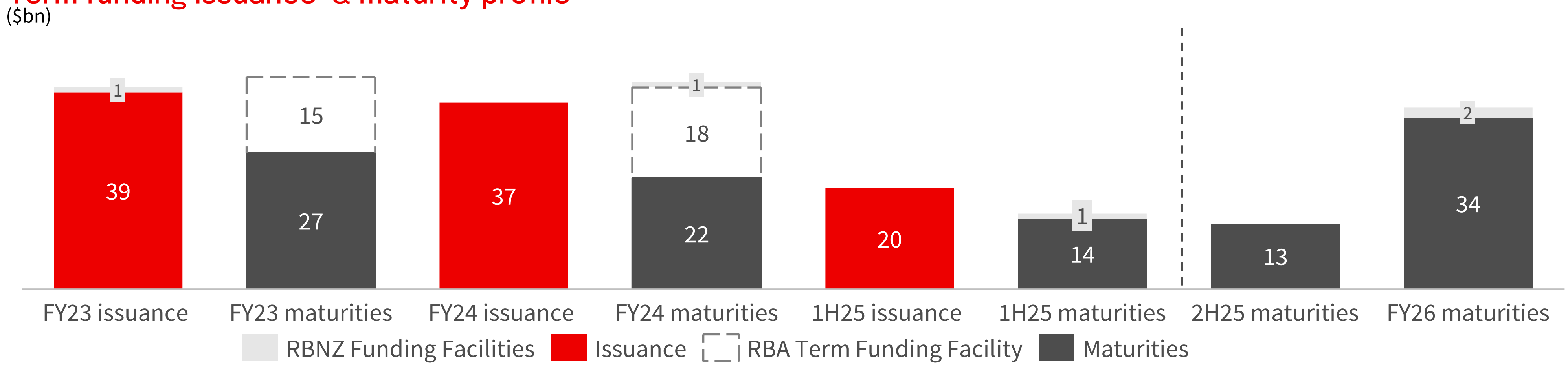
Key messages

- Maintained strong funding and liquidity position with LCR and NSFR well above regulatory minimums
- Positioned to manage through periods of market volatility
- Well progressed on term funding task – $20bn completed in 1H25 diversified across product, currency and tenors
- FY25 term funding issuance expected to be broadly in line with prior years

Liquidity position well above regulatory minimums



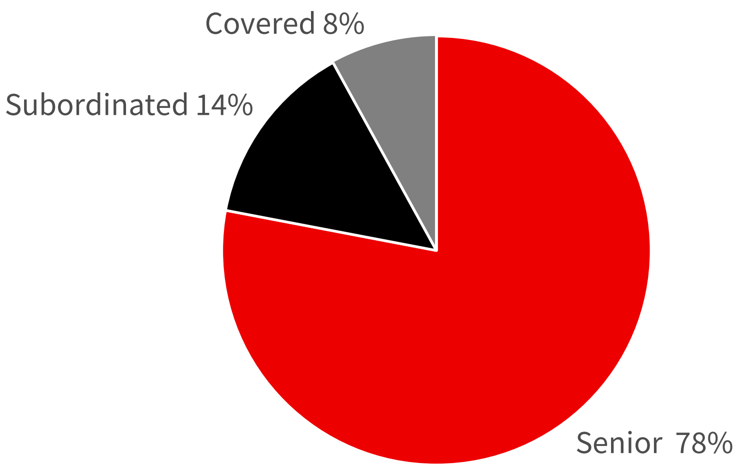
Term funding issuance[1] & maturity profile[2]



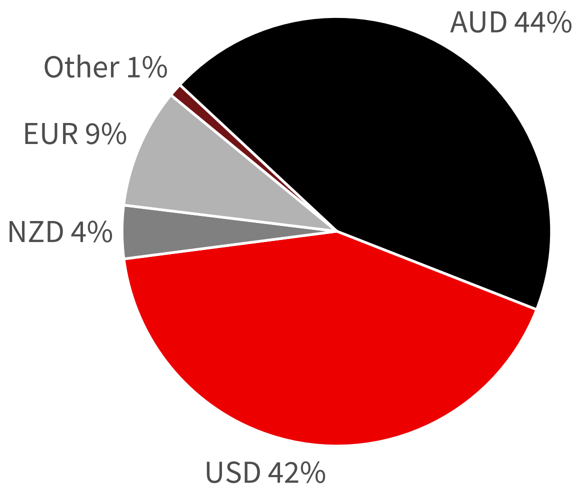
(1) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 March 2025

Diversified & flexible term wholesale funding portfolio

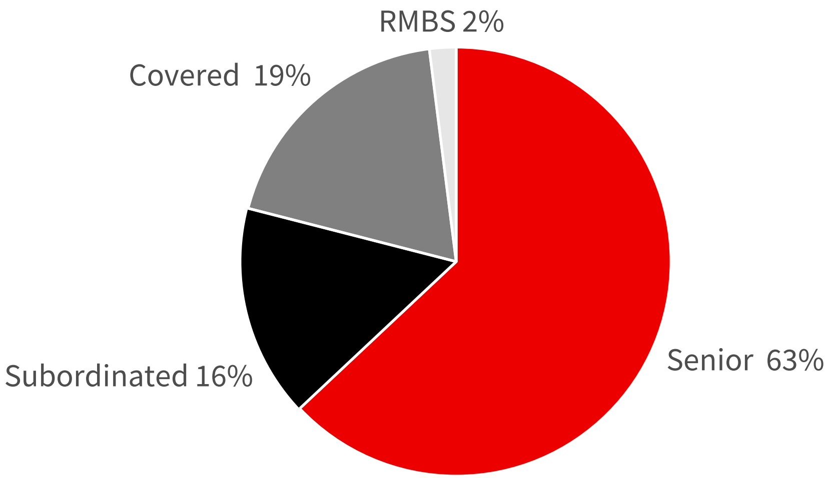
1H25 Issuance by product type[1]



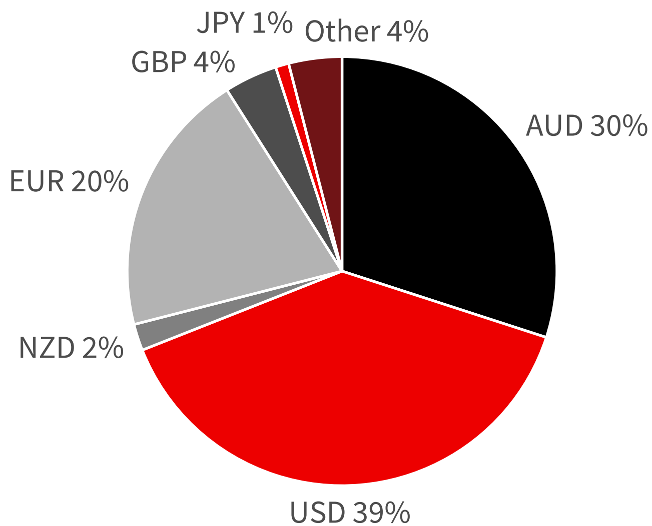
1H25 Issuance by currency[1]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



(1) Excludes AT1, RBNZ funding facilities
(2) At 31 March 2025, NAB has utilised 45% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Additional information

Strategy

Our long-term strategy

Why we are here

To be the most customer-centric company in Australia and New Zealand

Who we are here for

Customers
Customers who trust us and choose us to be their bank

Colleagues
Customer obsessed colleagues who are proud to work at NAB

Who we are

We are customer obsessed

We keep it simple

We move with speed

We own it

We win together

What we will be known for

Relationship led
1. Exceptional bankers
2. Unrivalled customer service
3. Personalised and proactive

Exceptional experiences
1. Brilliant at the basics
2. Trusted in moments that matter
3. Simple, fast and easy to deal with

Safe and sustainable
1. Strong balance sheet and proactive risk management
2. Secure, simplified and resilient technology
3. Long term and sustainable approach

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver

Leading customer advocacy

Winning in market

Customer obsessed colleagues

Simple, fast, resilient

Strong returns

Key priorities

- Execution of strategy to deliver improved customer advocacy, greater speed and simplification
- Focus on business banking, proprietary lending and deposit franchises to drive strong sustainable returns
- Maintain prudent balance sheet settings to support customers
- Disciplined approach to managing costs, with ongoing productivity helping to create capacity for investment
- Complete the migration of the Citi Consumer Business to new platform
- Strong management depth across top 100 leaders; new B&PB executive starting in June and CFO search underway

Focus on improving customer advocacy

Deliver sustainable returns through deeper customer relationships, improved retention and referrals

Identified **20 "Must Win Battles"** – key customer experiences that influence advocacy

Design and rollout **customer feedback loops** to drive continuous improvement – Listen, Learn and Act

Track performance using granular customer experience metrics – accountability and alignment

Initial rollout in Business Contact Centre showing encouraging results

- New frontline disciplines to capture and action customer feedback including:
  - Reviewing customer NPS survey feedback weekly
  - Customer call backs by team leaders to understand feedback

> 100
customer experiences improved across people, process and technology changes

Customer interaction NPS[1]

+36 points to 63

Colleague engagement[2]

+14 points to 89

(1) Business Contact Centre Nov 24 to Mar 25 using 6 week rolling interaction NPS surveys
(2) Source: NAB Heartbeat survey response rate. Score refers to Business Contact Centre Pilot team Feb 25 compared to Jul 24 baseline

Three key priorities to drive strong sustainable returns

Business banking	Leading business bank for SMEs	• Consistent execution of long term strategy to drive growth in B&PB ✓ **Growing share in SME lending in 1H25[1]**
Deposits	Consistent focus in recent years to address historical weakness	• Investing in innovative payment solutions for businesses • Improving frontline capability for retail • Premier banking strategy to service Mass Affluent segment ✓ **Growing above system in household[2] and business deposits[3] in 1H25**
Proprietary home lending	Growth in proprietary channels has lagged brokers in recent years	• Uplifting banker capability • Simplifying processes and policies ✓ **Encouraging early signs – 25% increase in proprietary drawdowns[4] YoY to Mar 25**

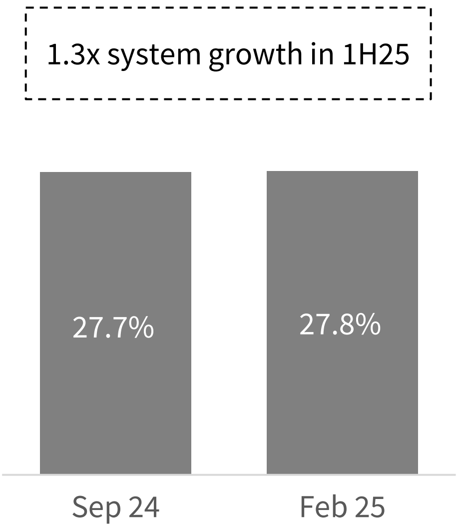
(1) Derived from latest RBA statistics. Latest data as at Feb 25 excluding financial businesses
(2) Represents household deposits under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25
(3) Represents business deposits to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25
(4) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform)

Growing share of business lending in target segments

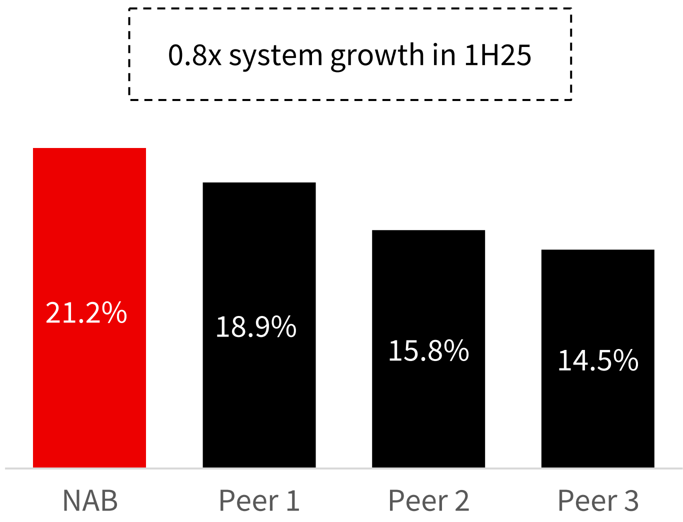
Key 1H25 growth drivers

- #1 bank with increasing share in SME, driven by B&PB and corporates in C&IB
- Strongest share gains in Medium business segment, consistent with relationship-led approach
- Strong system credit growth driven by Large business segment
  - NAB growing at 0.8x system with continued disciplined growth in C&IB
- 3.8% growth in SME system reflected
  - weaker Agri growth due to stronger cyclical paydowns (-4.8% annualised)
  - strong growth in CRE (9.9% annualised)

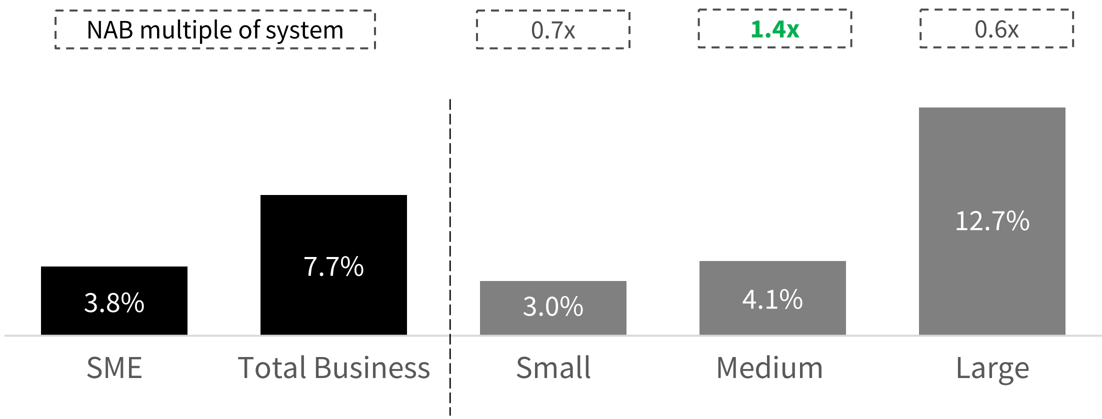
#1 SME lending market share[1]



#1 Business lending market share[2]



Annualised 1H25 system[2] lending growth[3]



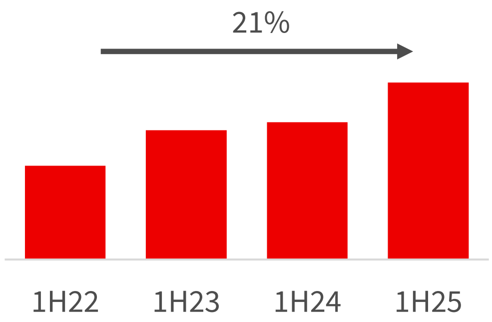
(1) Derived from latest RBA statistics. Latest data as at Feb 25 excluding financial businesses. NAB SME market share reflects lending to small and medium businesses by both B&PB and C&IB
(2) Represents business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25
(3) Growth represents 5 months to Feb 25 annualised

Investing to grow deposits

Strong growth in retail and business deposits

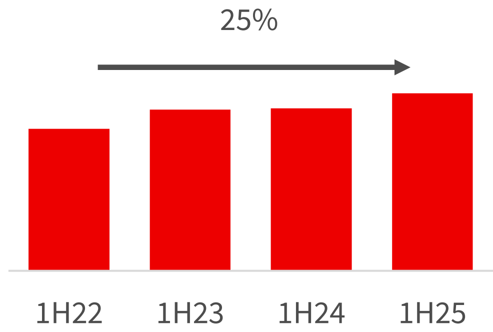
- Increased share of household deposits with **1.3x system growth** in 1H25[1]
- 32% increase in branch initiated retail transaction account openings in 1H25 (vs 1H24)
- Continue to target Mass Affluent segment through Premier banking strategy

Retail new transaction account openings



- 22% share of business deposits with **1.6x system growth** in 1H25[2]
- Simplified customer onboarding in B&PB
- Further C&IB mandate wins in 1H25 including 5 year NSW Govt tender, leveraging NAB Liquidity+ and PayByBank solutions

B&PB new business transaction account openings



Investing in innovative payment solutions

NAB PayByBank

- A fast, simple and secure way to initiate payments directly from customers' bank accounts
- PayByBank ("PayTo") available on Amazon.com.au

NAB Liquidity+

- AI-enabled predictive cashflow treasury solution that aggregates customers' NAB and third-party accounts
- Real time visibility of cashflows, dynamic insights and precision forecasting

NAB Portal Pay

- Real time processing of property sale deposits, tracking and reconciliation of rent payments
- Backed by NAB's PayByBank
- Integrated with MRI Property Tree which is used by more than 29,000 property management professionals

(1) Represents household deposits under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25
(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Mar 25

Improving performance in proprietary home lending

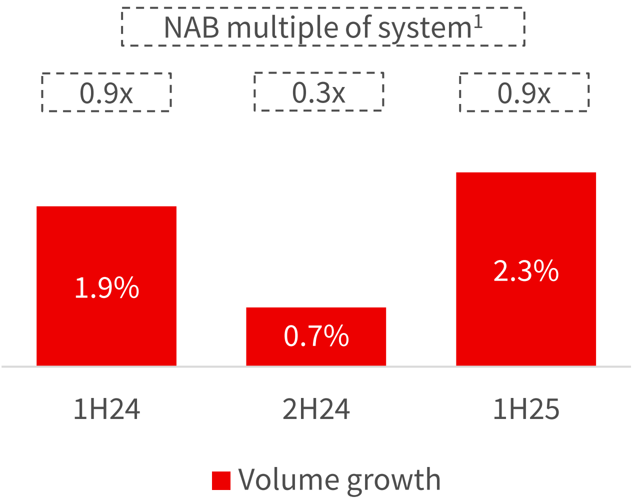
Home lending strategy

- Deliver seamless customer, banker and broker experiences supported by simplification of processes and policies and investment in modern technology
- Continue to manage portfolio returns through a disciplined approach including improved proprietary performance

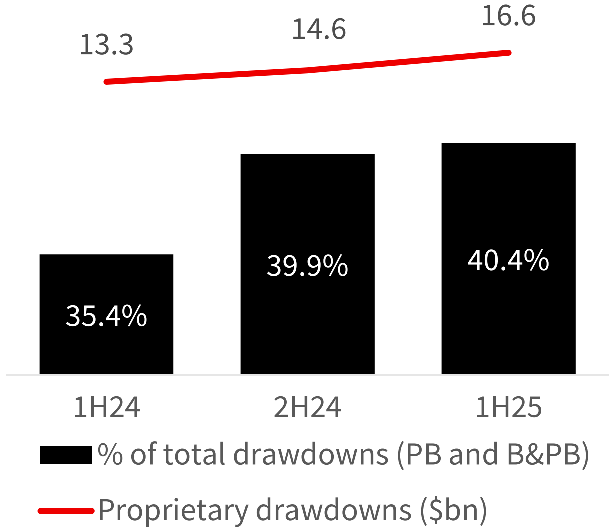
1H25 actions

- Dedicated team for proprietary home lending
- Uplifted banker capability and support
- Banker scorecards aligned around "whole of customer"
- Enhanced digital tools and leads generation
- Enhanced product features e.g. multi-offsets

Improved growth in Australian home lending



25% increase in proprietary drawdowns (YoY)[2]



Uplifted banker capability in 1H25

~150 new home loan bankers onboarded[3]

(1) Source: APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 25
(2) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform)
(3) Offset by productivity – banker numbers stable in 1H25

Migration of Citi Consumer Business is a key priority

national australia bank

Integration and migration timeline

Key milestones delivered					Timeline
Jun 22	**Sep 22**	**Mar 24**	**Oct 24**	**Mar 25**	**Dec 25[1,2]**
Acquisition completed	High Net Worth colleagues integrated into NAB Private Wealth	Mortgages, deposits and wealth customers fully integrated	Diners customers migrated to B&PB	Migrated first white label customer onto new platform	Target date to complete migration and exit TSAs[3]

Next steps:

- Build out enhancements to platform to support migration of remaining Citi and white label customers:
  - Rewards & Loyalty
  - MasterCard issuing
  - Instalments
- Migrate remaining white label and Citi customers to new platform by December 25

Citi costs[4] of <$300m p.a. expected post TSAs[2]; (estimated FY25 run-rate costs ~$325m p.a.[2])

(1) Integration and migration timeframe subject to change (including for deliverables by third-party partners)
(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 82
(3) Transitional Service Agreements
(4) Excludes depreciation and amortisation

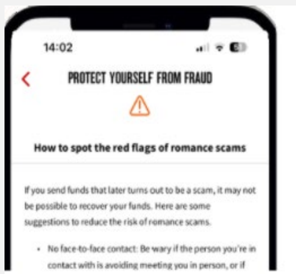
Continued focus on protecting customers against financial crime

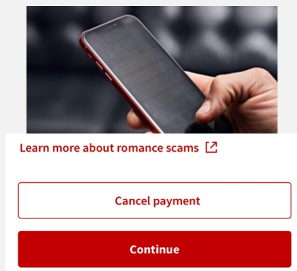
Completed delivery of required activities under AUSTRAC Enforceable Undertaking

- In April 2022, AUSTRAC accepted an Enforceable Undertaking (EU) from NAB to lift its compliance with AML/CTF[1] requirements
- The EU required NAB to implement a comprehensive Remedial Action Plan (RAP) involving improvements in its systems, processes and controls
- NAB has completed the delivery of its required activities under the RAP
- On 30 April 2025 the External Auditor delivered its final NAB report under the EU
- AUSTRAC is currently considering the final report
- The EU will end on the date that the AUSTRAC CEO provides written consent to the cancelling or withdrawal of the EU

Continue to invest in systems and controls to help protect the bank and our customers

- **Real-time payment alerts**
- **24/7 fraud assistance and colleague training**
- **Investing in security technologies**
- **Blocks on certain high-risk cryptocurrency platforms**
- **Targeting SMS and website phishing scams**
- **Involvement in joint security operations**
- **Customer education and cyber security hub**





(1) Anti Money Laundering / Counter Terrorism Financing

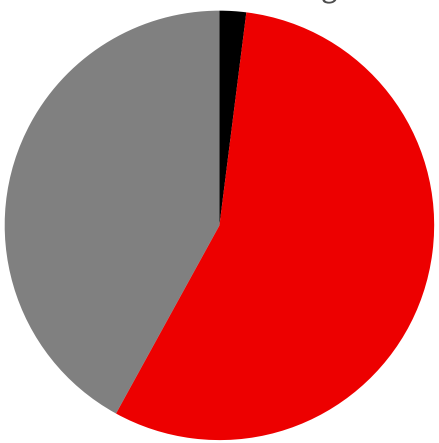
Additional information

Group & Divisional Performance

NAB at a glance

Cash earnings divisional splits [1]	% of Cash earnings
Business & Private Banking	46%
Personal Banking	16%
Corporate & Institutional Banking	25%
New Zealand Banking	20%
Corporate Functions & Other	(7%)
Cash earnings	100%

Gross loans & acceptances split



Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)

Key financial data	1H25
Cash earnings[1]	\$3,583m
Cash ROE	11.7%
Gross loans and acceptances	\$756.3bn
Customer deposits	\$637.9bn
Impaired assets to GLAs	0.22%
Default but not impaired assets to GLAs[2]	1.27%
CET1 (APRA)	12.01%
NSFR (APRA)	119%
Australian market share	Mar 25
Business lending[3]	21.2%
Housing lending[3]	14.3%
Cards[3]	27.6%
Key non-financial data	1H25
# FTE	39,976
# Branches / Business centres	609

(1) Refer to page 83 for definition of cash earnings and reconciliation to statutory profit
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
(3) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 25. Business lending represents lending to non-financial businesses and community service organisations

Divisional contributions

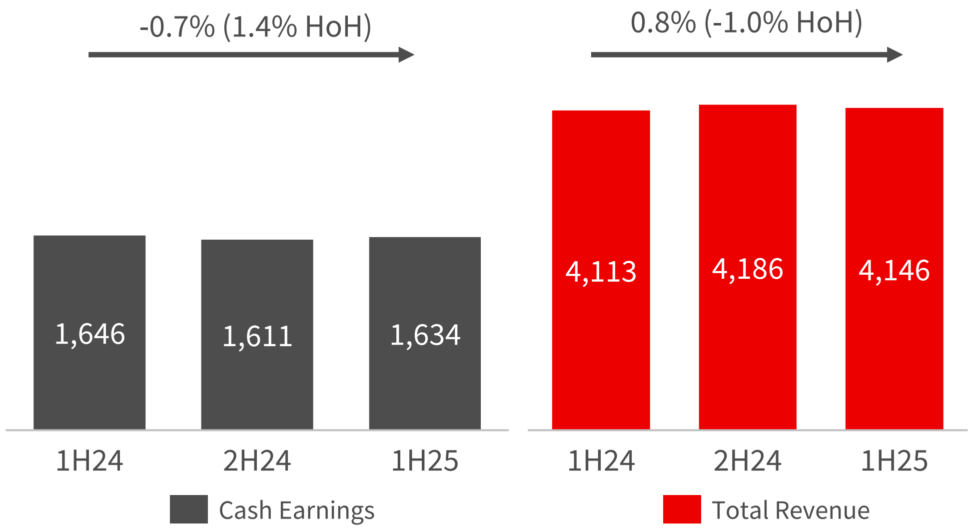
Divisional cash earnings[1]	Cash Earnings		Underlying Profit	
	1H25 ($m)	1H25 v 2H24	1H25 ($m)	1H25 v 2H24
Business & Private Banking	1,634	1.4%	2,578	(1.8%)
Personal Banking	576	(6.8%)	981	(2.6%)
Corporate & Institutional Banking[2]	909	4.1%	1,324	7.0%
New Zealand Banking[3]	781	12.5%	1,086	0.5%

(1) Refer to page 83 for definition of cash earnings and reconciliation to statutory net profit
(2) Figures include impact of wind down of NAB Asset Servicing business over approximately three years from Nov 22
(3) New Zealand Banking results in local currency

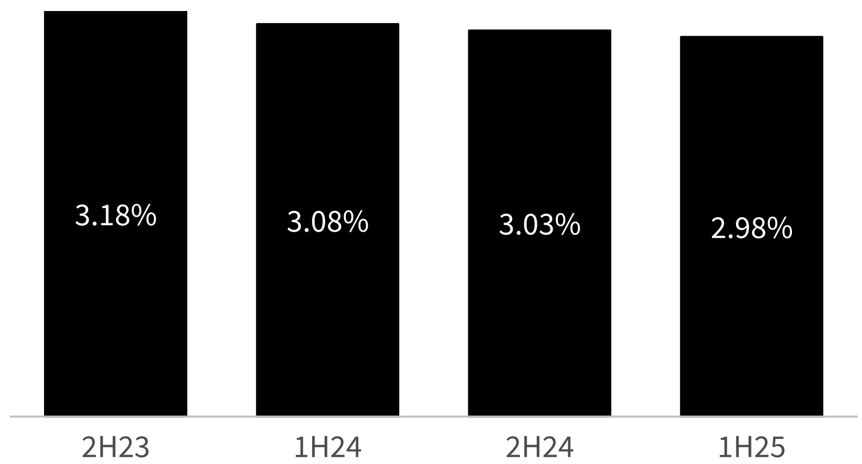
Business & Private Banking

Cash earnings and revenue

($m)

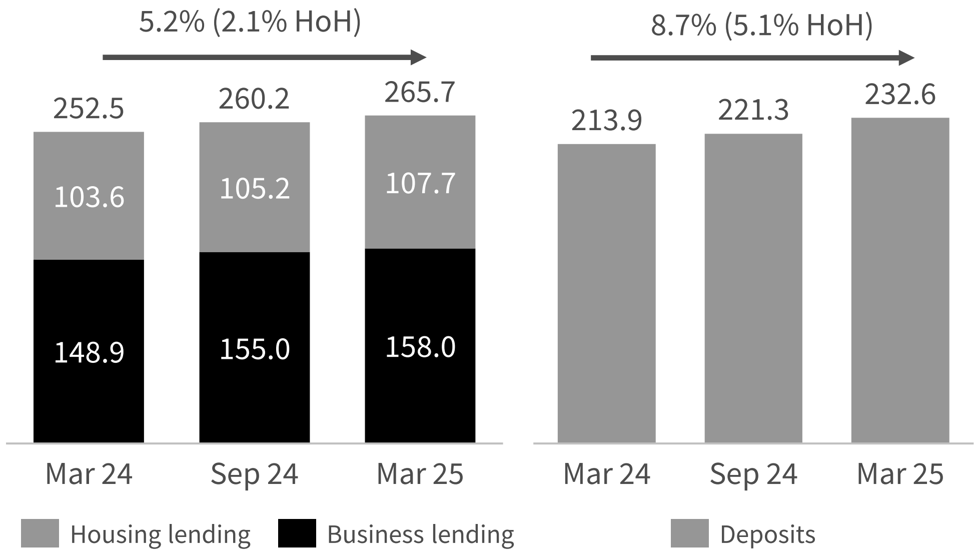


Net interest margin



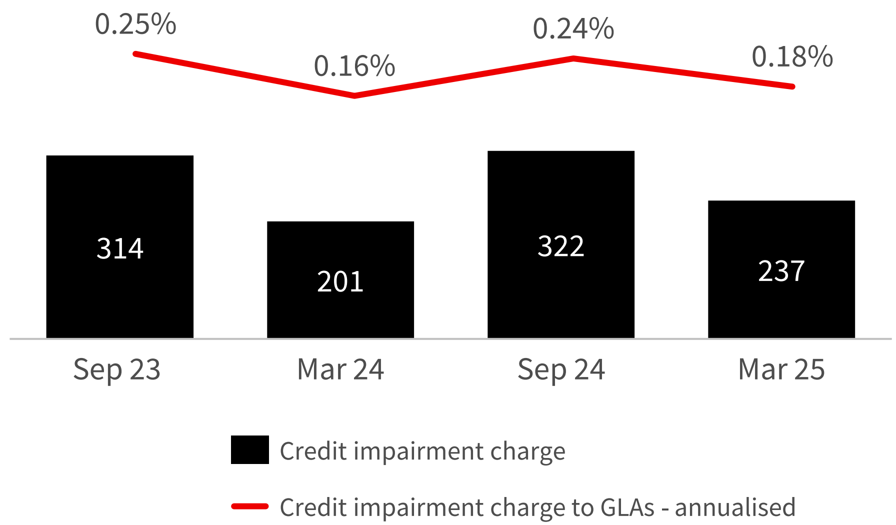
Business and housing lending GLAs and deposits

($bn)



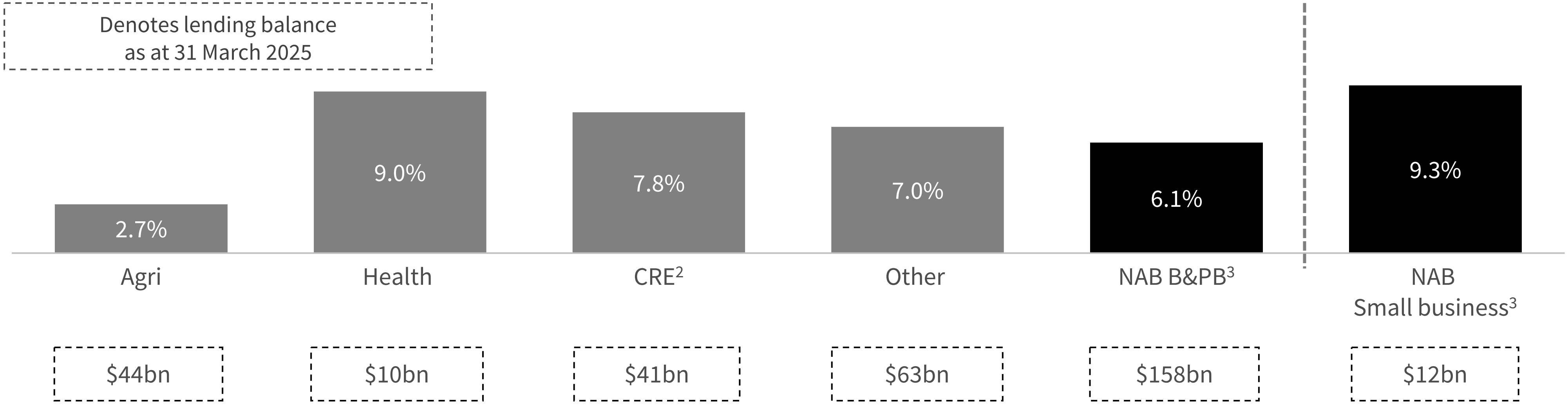
Credit impairment charge and as a % of GLAs

($m)

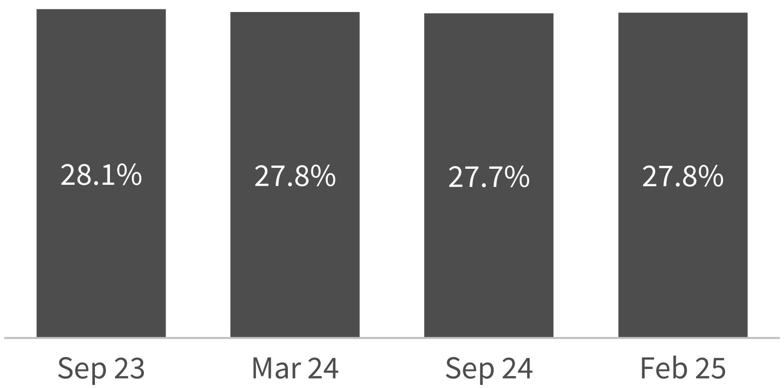


Business & Private Banking business lending

Diversified Australian business lending growth (YoY)[1]



SME lending market share (RBA)[4,5]

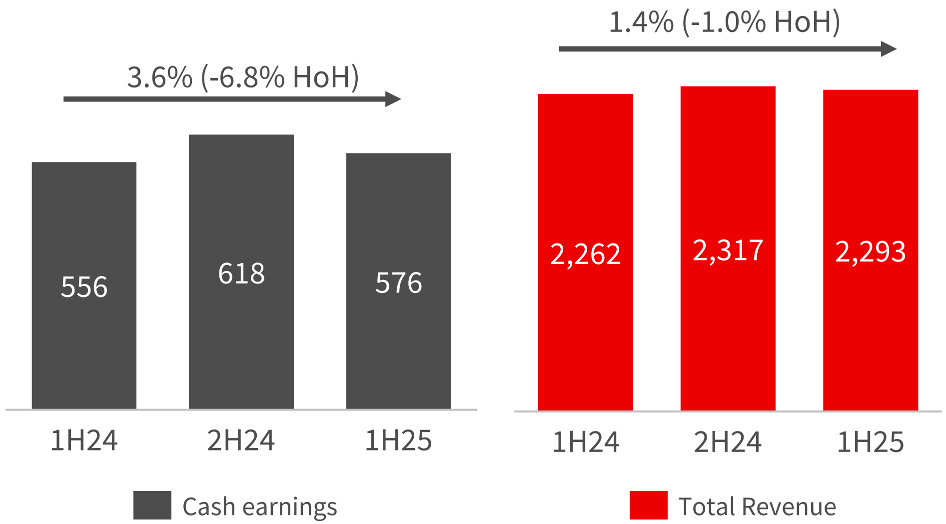


Business lending market share (APRA)[5,6]

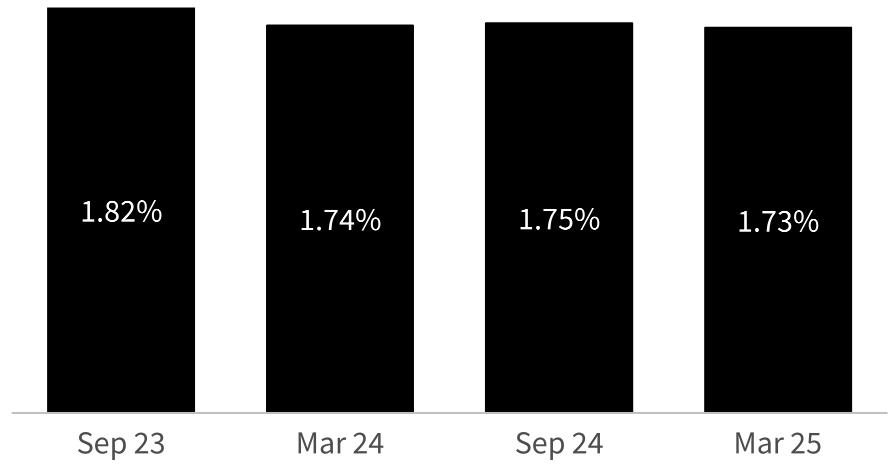
(1) Growth rates are on a customer segment basis and not industry. During the year to 31 March 25 there have been some refinements to customer segmentation impacting Agri, Health and Other, with March 24 balances restated on an equivalent basis
(2) CRE primarily represents commercial real estate investment lending across a range of asset classes including Retail, Office, Industrial, Tourism and Leisure, and Residential
(3) B&PB customers typically have borrowings up to $50m and turnover less than $100m. NAB Small business reflects business lending by B&PB's Business Direct & Small Business unit
(4) Derived from latest RBA statistics. Latest data as at Feb 25 excluding financial businesses. Comparative information has been restated to align to the presentation in the current period
(5) Includes business lending relating to both B&PB and some C&IB customers
(6) Represents business lending to non-financial businesses and community service organisations under APRA monthly Authorised Deposit-taking Institution Statistics definitions. Comparative information has been restated to align to the presentation in the current period

Personal Banking

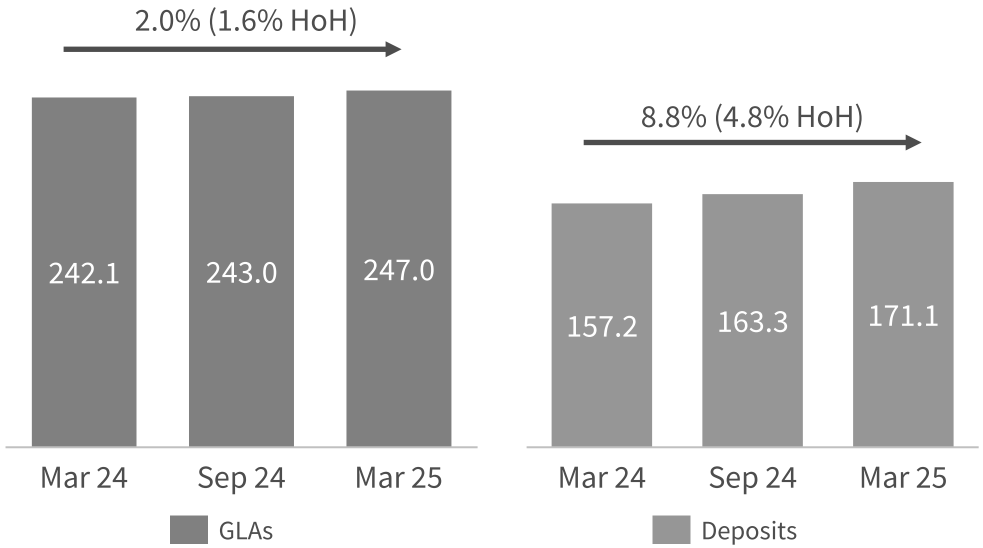
Cash earnings and revenue
($m)



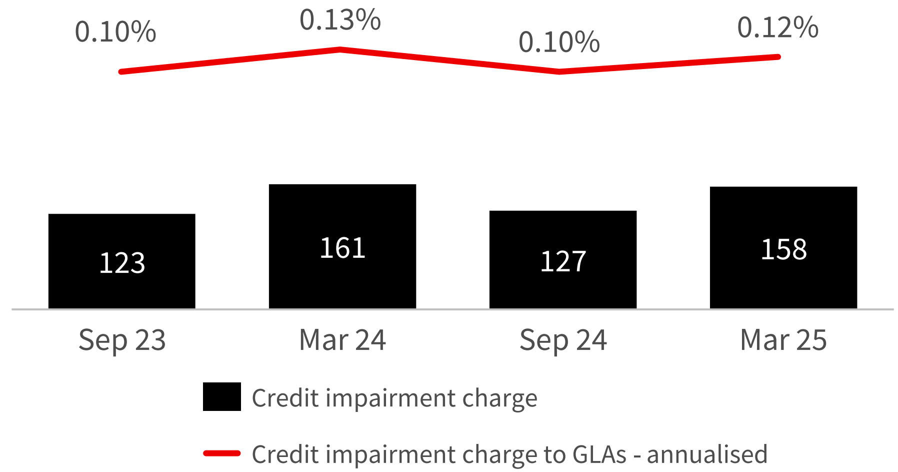
Net interest margin



Housing lending GLAs and deposits
($bn)



Credit impairment charge and as a % of GLAs
($m)



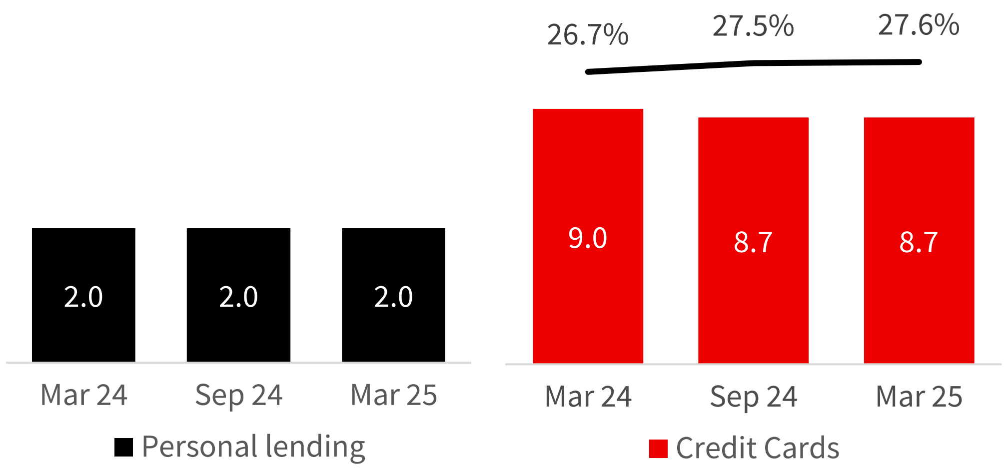
Unsecured lending

Key considerations

- Strong customer acquisition and spend performance across NAB and Citi portfolios
- Portfolio quality remains sound
  - Arrears increased in 1H25 but remain below pre-COVID levels
  - Revolve rate of ~64% continues to trend upwards (62% in FY24), primarily driven by changes in interest free days for Citi cards. However, remains below 2019 trend (~65-70%)

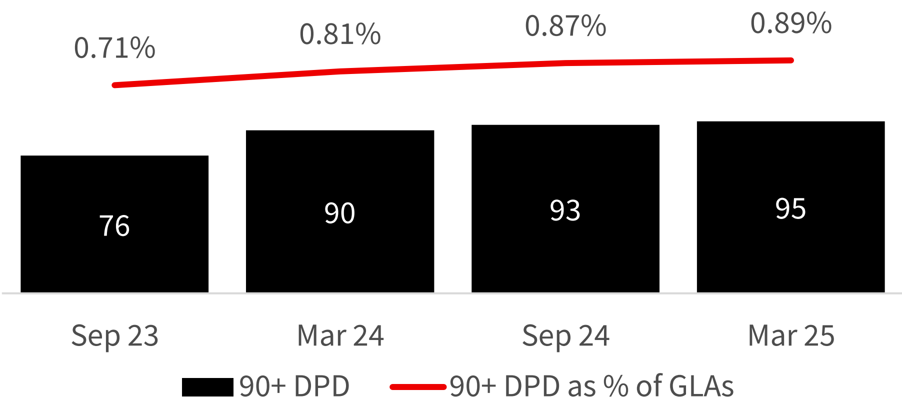
Balance and market share[1]

($bn)

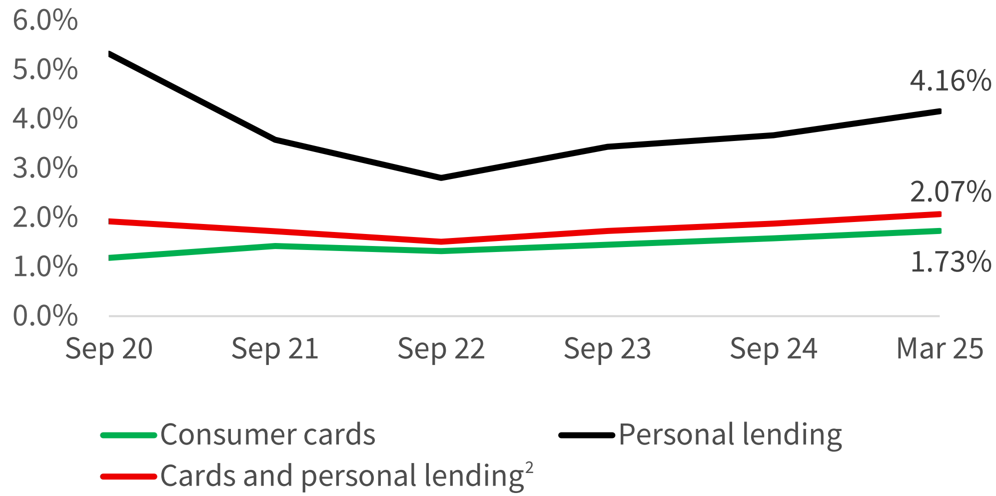


Cards[2] and personal lending 90+DPD and as a % of total cards and personal lending GLAs

($m)



30+DPD as % of GLAs[3]

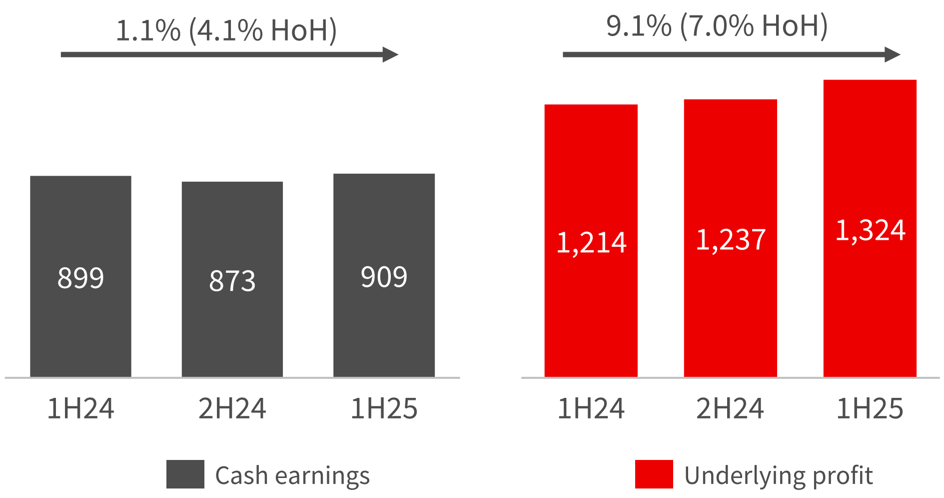


(1) Market share refers to consumer cards only. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 25
(2) Includes consumer and commercial cards
(3) Includes Citi Consumer Business from Sep 22

Corporate & Institutional Banking[1]

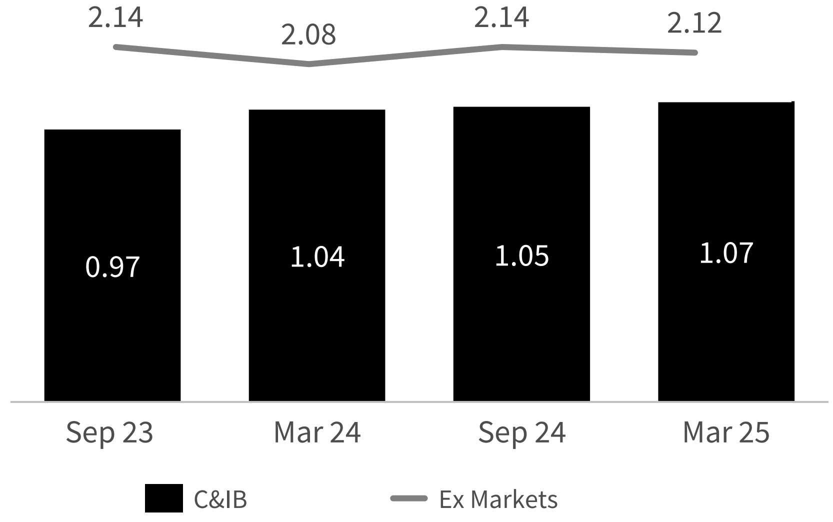
Cash earnings and underlying profit

($m)



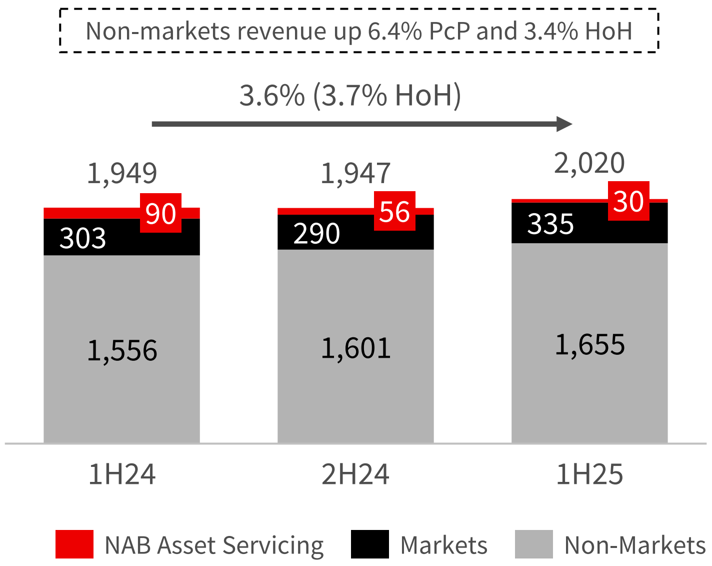
Net interest margin

(%)



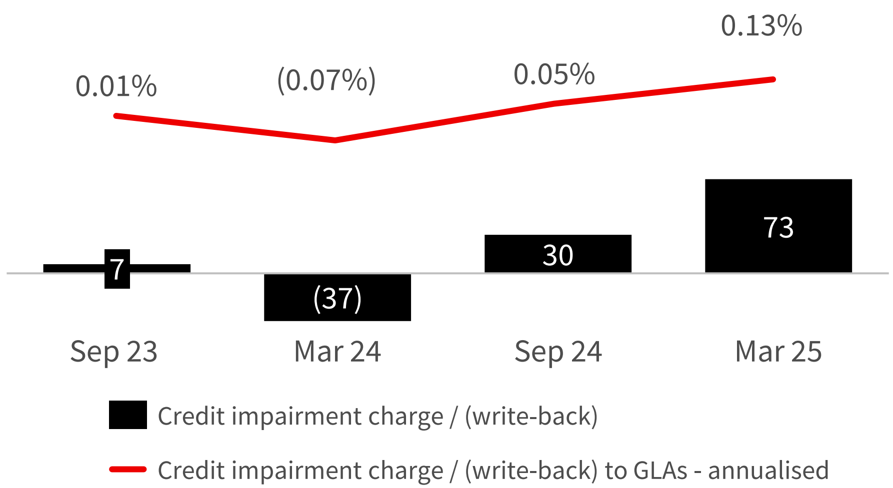
Revenue breakdown[2]

($m)



Credit impairment charge and as a % of GLAs

($m)



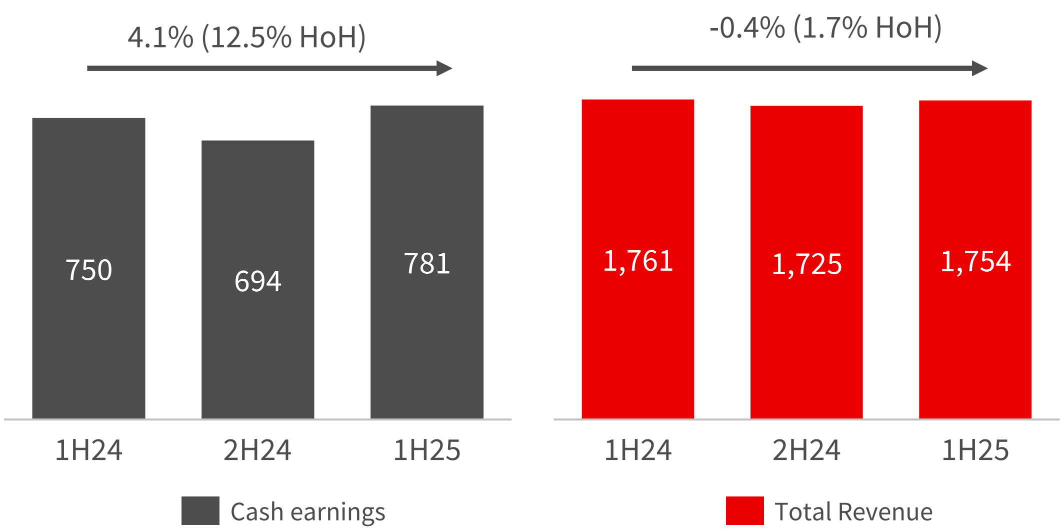
(1) Figures include impact of wind down of NAB Asset Servicing business over approximately three years from Nov 22

(2) Markets revenue represents Customer Risk Management revenue and NAB Risk Management revenue. Includes derivative valuation adjustments. NAB Asset Servicing (which is being wound down over approximately three years from November 2022), 1H24 revenue of $90m ($64m NII and $26m OOI), 2H24 revenue of $56m ($39m NII and $17m OOI) and 1H25 revenue of $30m ($21m NII and $9m OOI)

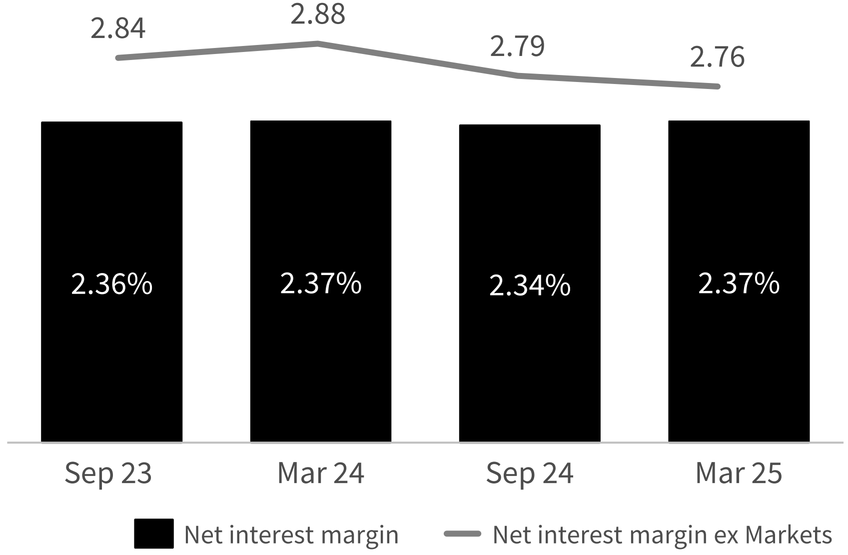
New Zealand Banking

Cash earnings and revenue

(NZ$m)

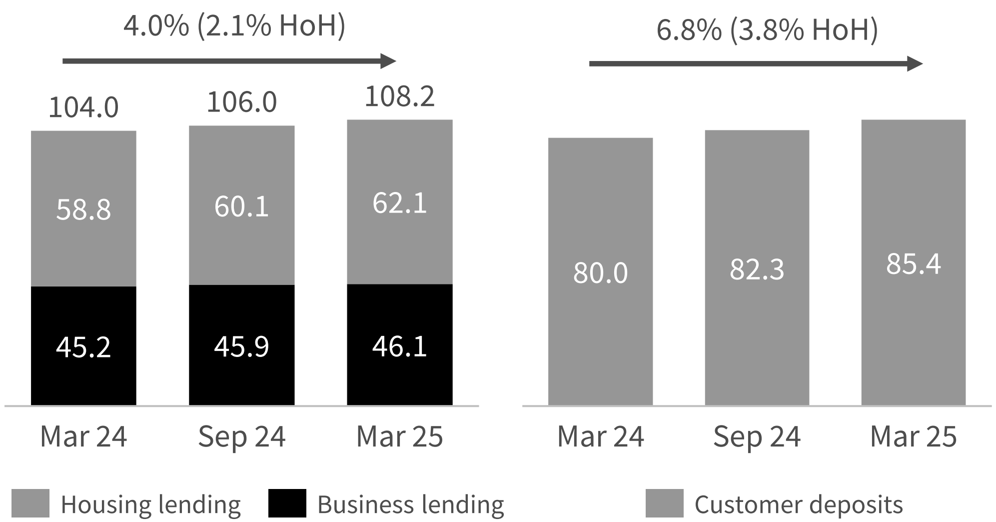


Net interest margin



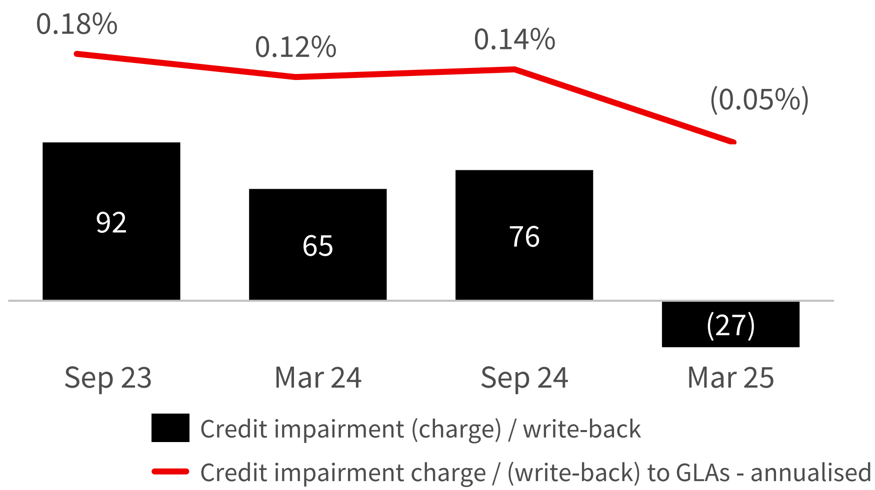
Business and housing lending GLAs and deposits

(NZ$bn)



Credit impairment charge and as a % of GLAs

(NZ$m)



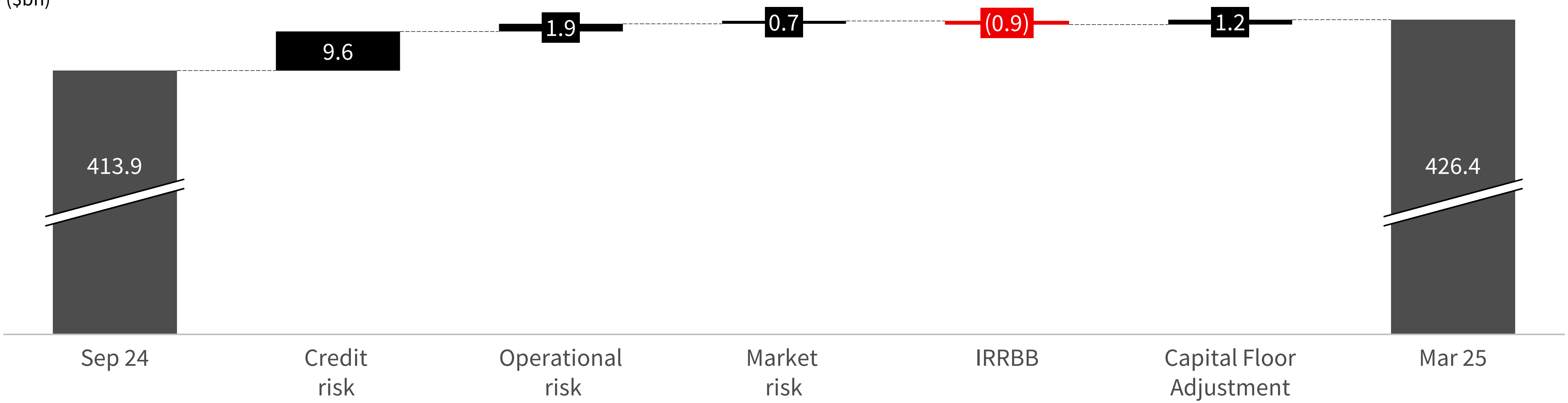
Additional information

Capital, Funding & Liquidity

Risk-weighted assets

Risk-weighted assets

($bn)

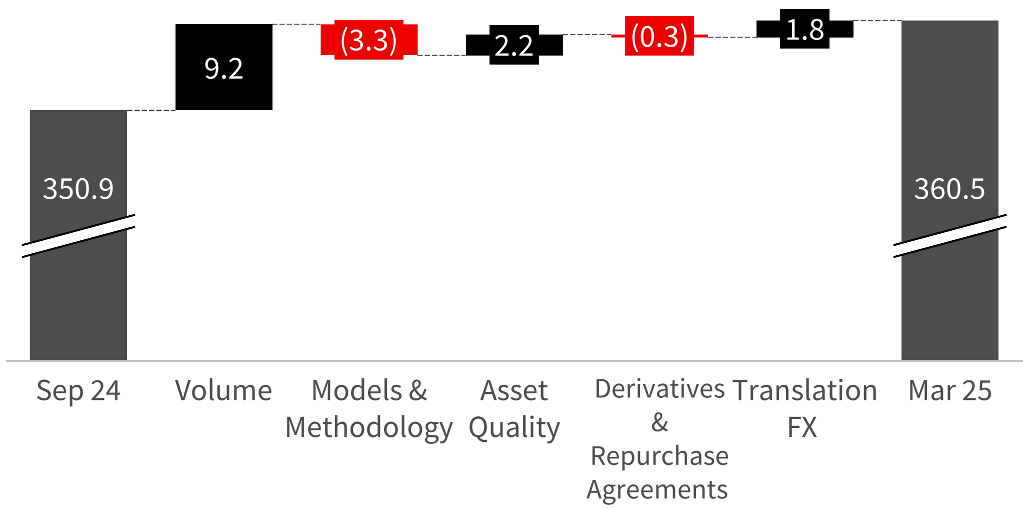


Risk-weighted assets

- CRWA mostly driven by business lending growth. Model and methodology changes offsetting other movements
- IRRBB sensitivity for embedded loss/gains: +/- 10 bps swap rates equivalent to ~$0.5bn of RWA

Credit risk-weighted assets

($bn)



Capital & Deposit hedges

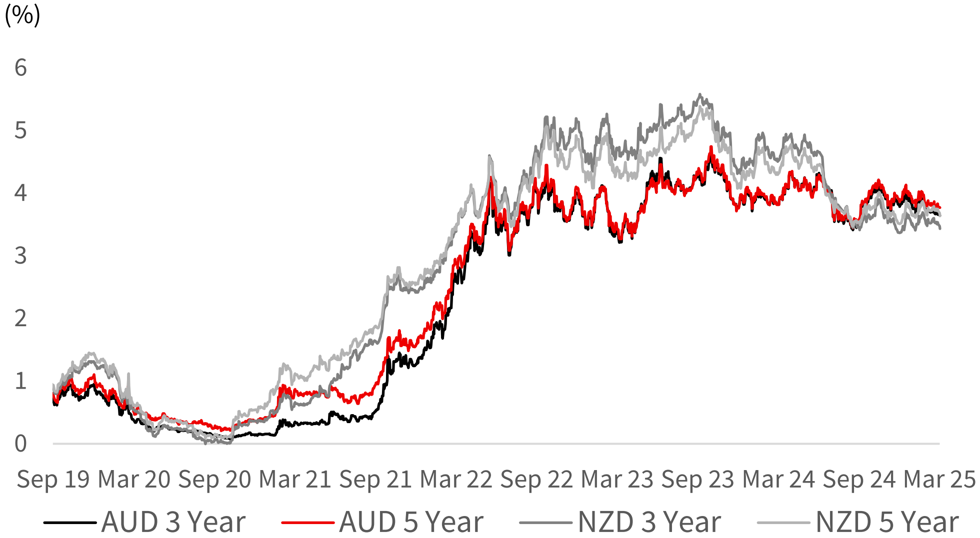
NAB replicating portfolios

Replicating portfolio		
	Mar 25 balance	Invested out to term of
Capital	AUD $40bn	3 years
Deposits	AUD $73bn	5 years

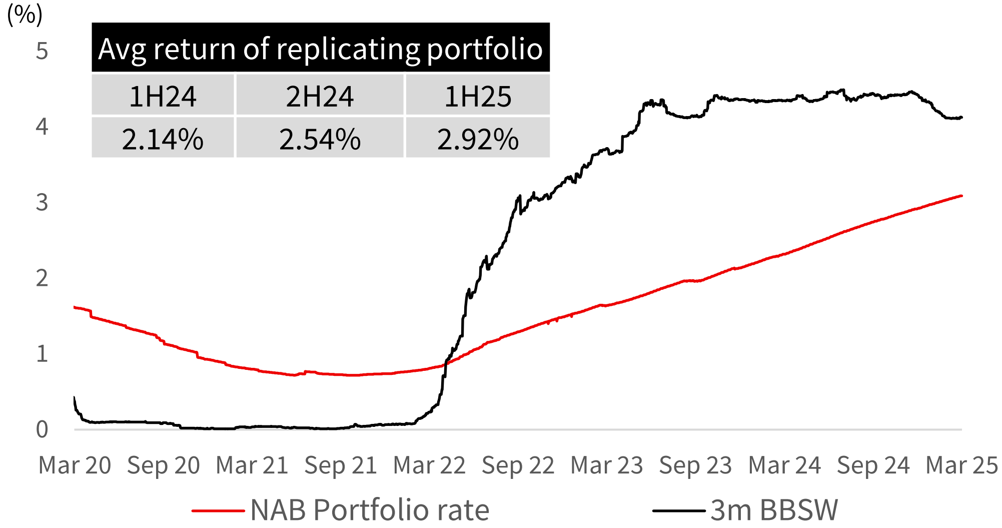
BNZ replicating portfolios

Replicating portfolio		
	Mar 25 balance	Invested out to term of
Capital	NZD $12bn	3 years
Deposits	NZD $9bn	5 years

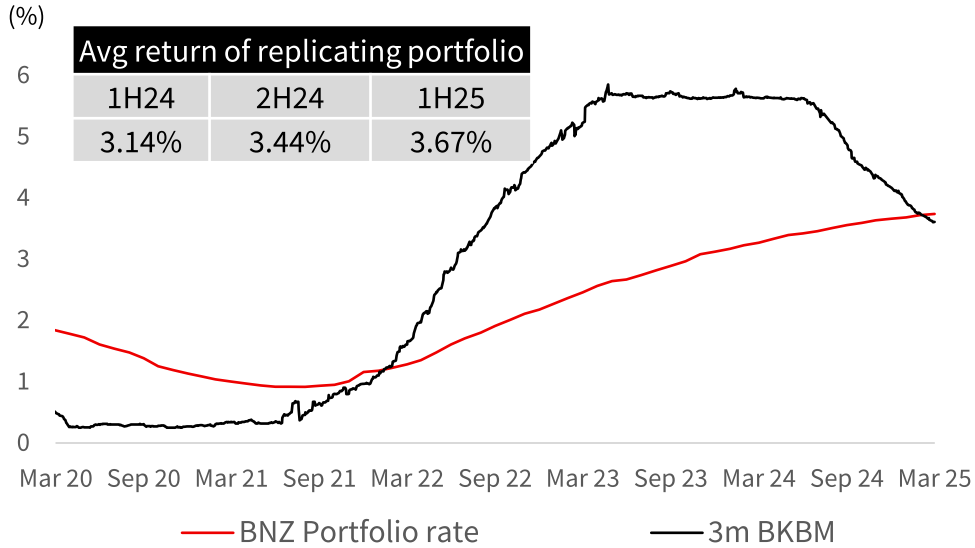
Swap rates[2]



NAB replicating portfolios[1]

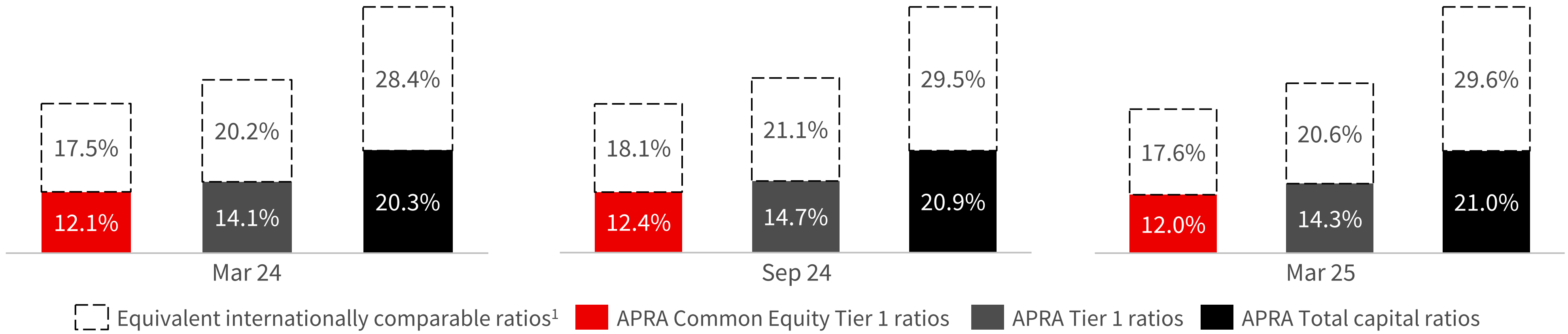


BNZ replicating portfolios[3]



(1) Blended replicating portfolio (Australia only) includes capital, non-interest bearing and rate insensitive deposits
(2) AUD swap rates sourced from Bloomberg and NZD Swap Rates sourced from Reuters
(3) Blended replicating portfolio (New Zealand only) includes capital, non-interest bearing and rate insensitive deposits

Internationally comparable capital ratios



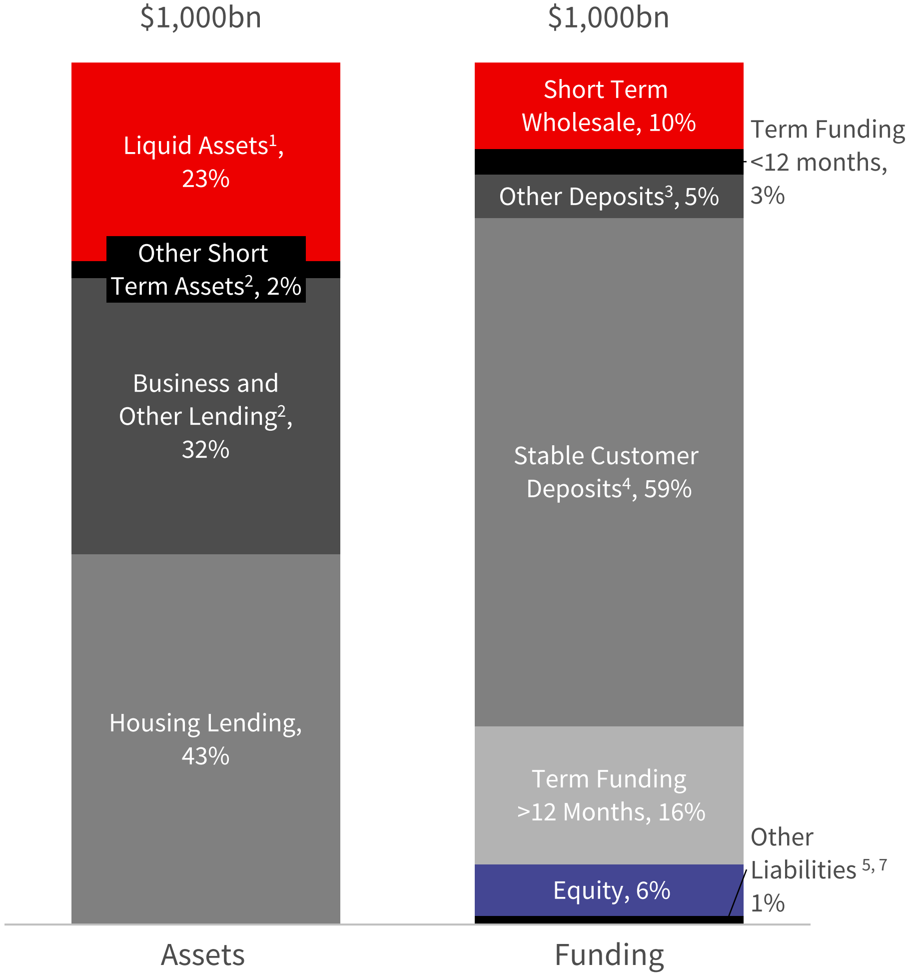
APRA to Internationally comparable CET1 ratio reconciliation[1]	CET1 %
APRA CET1 ratio	**12.0**
Decrease in risk-weighted assets (RWA) without the APRA floor adjustment. The internationally comparable CET1 ratio does not include the impact of the Basel capital floor	<0.1
Regulatory capital differences (i.e. fee income eligible as regulatory capital and deduction of capitalised expenses not in the Basel framework) and items deducted under APRA requirements compared to being risk-weighted (subject to thresholds) in the Basel framework (i.e. deferred tax assets and equity exposures)	0.9
APRA requirement for Interest Rate Risk in the Banking Book (IRRBB) risk-weighted assets (RWA) not in the Basel framework	0.6
APRA requirements for residential mortgages not in the Basel framework (i.e. APRA multipliers of 1.4, 1.7 or 2.5, higher APRA loss given default (LGD) floor, APRA risk-weight floor and standardised treatment for non-standard mortgages)	1.5
APRA internal ratings-based approach scaling factor of 1.1 not in the Basel framework (including for exposures of the RBNZ regulated banking subsidiary)	1.2
APRA internal ratings-based approach Income-Producing Real Estate (IPRE) multiplier of 1.5 not in the Basel framework	0.5
RBNZ requirements for credit RWA for the RBNZ regulated banking subsidiary not in the Basel framework (i.e. farm lending exposures, mortgages and specialised lending)	0.5
Non-retail LGD differences between APRA and Basel frameworks for certain exposures under foundation IRB and advanced IRB approaches	0.2
Other [2]	0.2
Internationally comparable CET1 ratio	**17.6**

(1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (March 2023), which compares APRA's revised capital framework, including Reserve Bank of New Zealand (RBNZ) prudential requirements, with the Finalised post-crisis Basel III reforms. The Internationally comparable capital ratios do not include the impact of the Basel capital floor, where 60% is the Basel transitional capital floor that applies from 1 January 2025

(2) Other includes the impact of concessional Credit Conversion Factors (CCFs) for certain credit commitments in the Basel framework, and APRA requirements for margin lending and specialised lending exposures not in the Basel framework

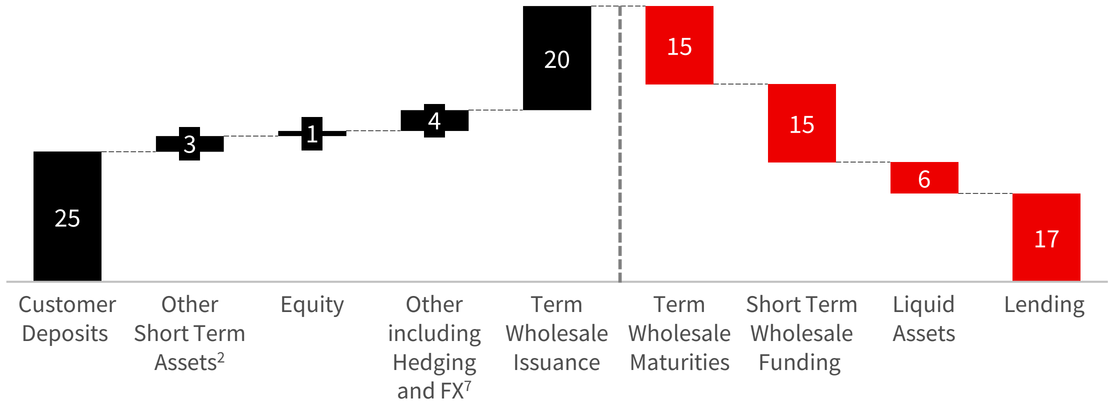
Asset Funding

Funded balance sheet



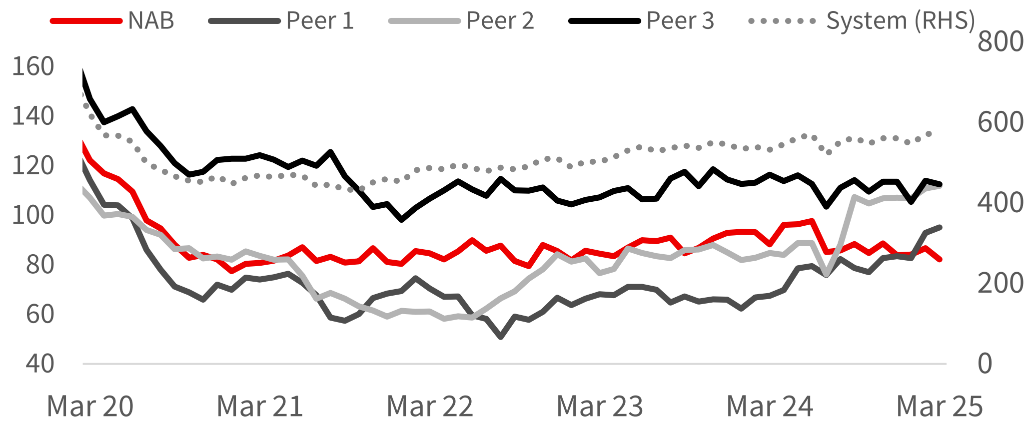
Group sources and uses of funds, 6 months to 31 March 25

($bn)



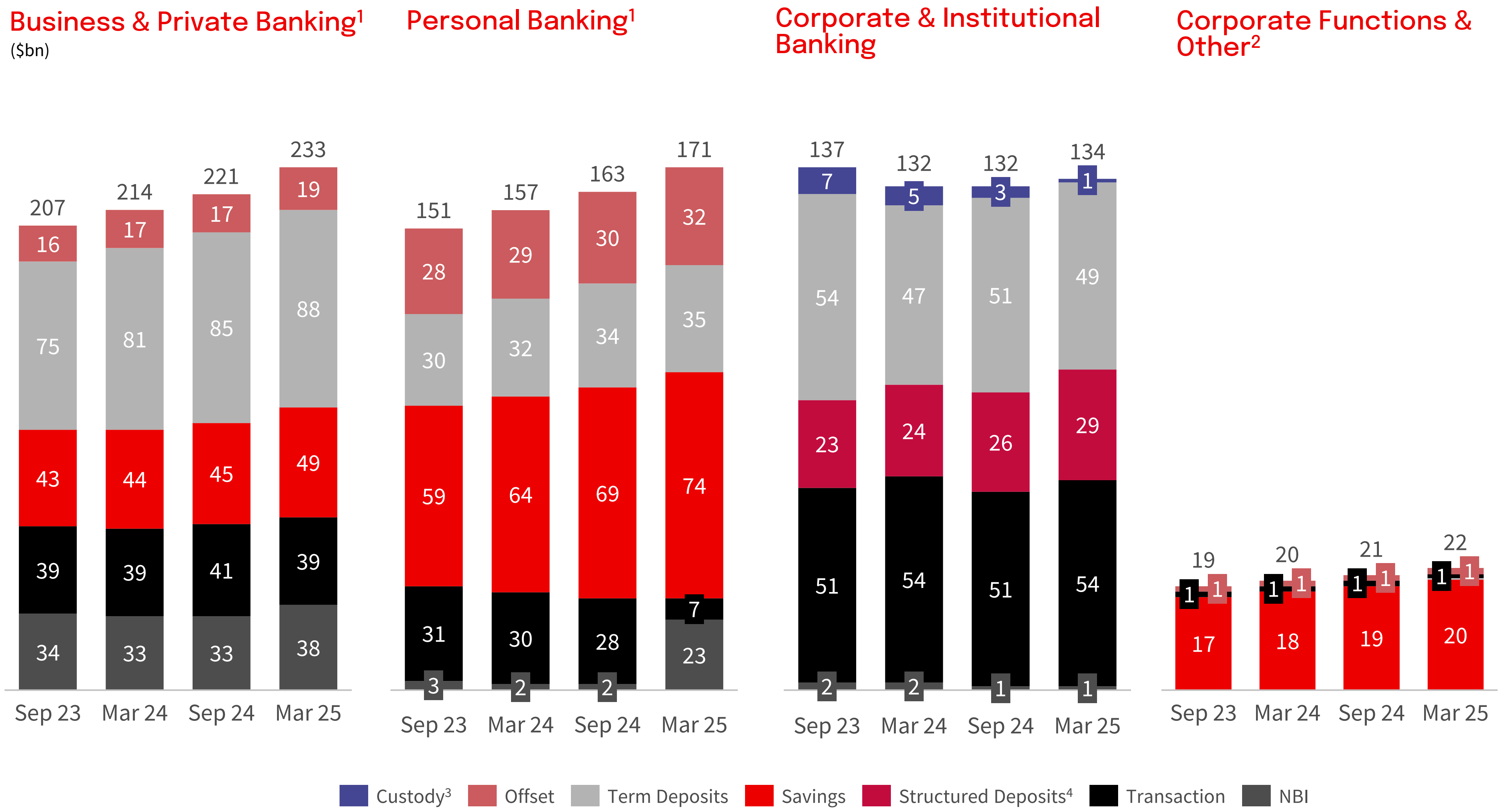
Australian core funding gap[6]

($bn)



(1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
(2) Trade finance loans are included in other short-term assets, instead of business and other lending
(3) Includes non-operational financial institution deposits and certain offshore deposits as defined in APRA standard APS 210 Liquidity
(4) Includes operational deposits, non-financial corporate deposits and retail / SME deposits and excludes certain offshore deposits as defined in APRA standard APS 210 Liquidity
(5) The net position includes net derivatives, property, plant and equipment, all net of accruals, receivables and payables
(6) Australian core funding gap = Gross loans and advances plus acceptances less total deposits (excluding certificates of deposit). Source: APRA. Latest data as at Mar 25
(7) Includes short-term collateral and settlements

Deposits & transaction accounts

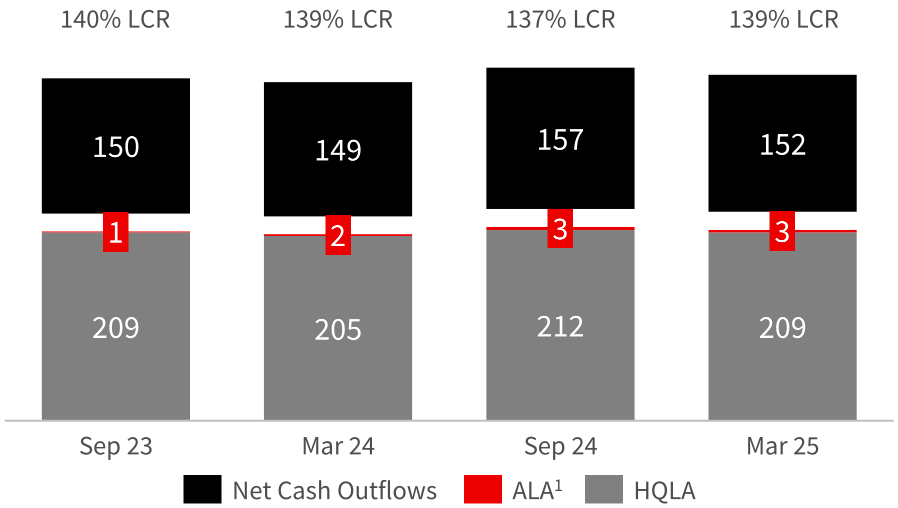


(1) From 1 November 2024, the terms of certain transaction accounts were amended. As a result, $5bn of balances in Business & Private Banking and $20.8bn of balances In Personal Banking at 30 September 2024 have moved from Transaction Accounts to NBIs
(2) Includes ubank and Treasury
(3) At Mar 25 the NAB Asset Servicing business includes total deposits of approximately $2.6bn, of which $1bn relates to custody deposits. This business is being wound down over approximately three years from Nov 22
(4) Structured deposits have notice periods which extend their behavioural maturity beyond their initial contractual maturity and pricing construct. They include Rolling Deposit Accounts, Retail Look Through and Notice Saver Deposits

Liquidity

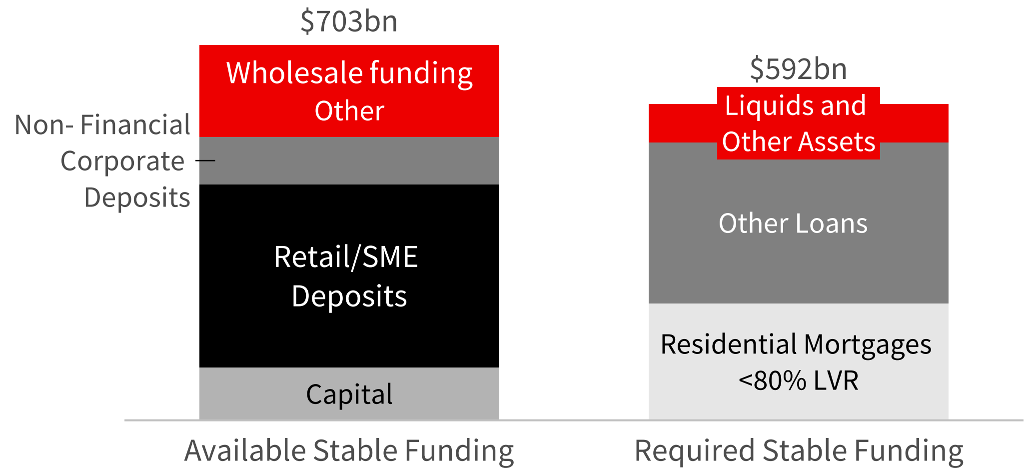
Liquidity coverage ratio (quarterly average)

($bn)



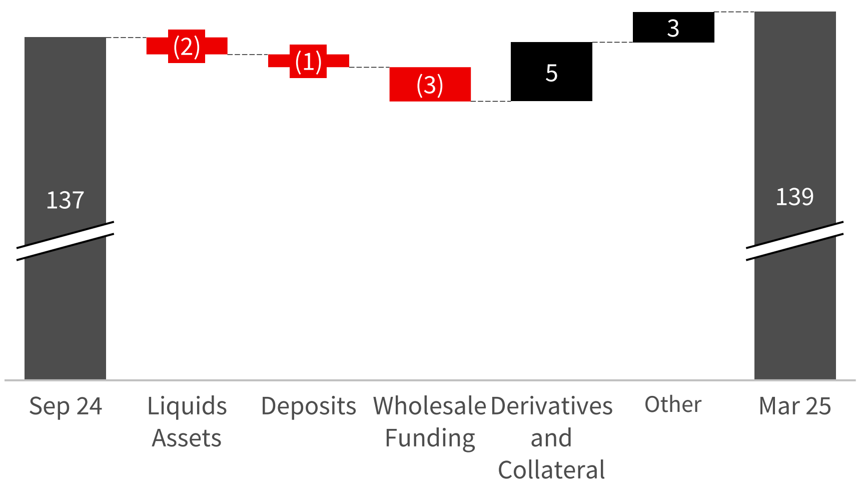
Net stable funding ratio composition

Group NSFR 119% as at 31 Mar 25



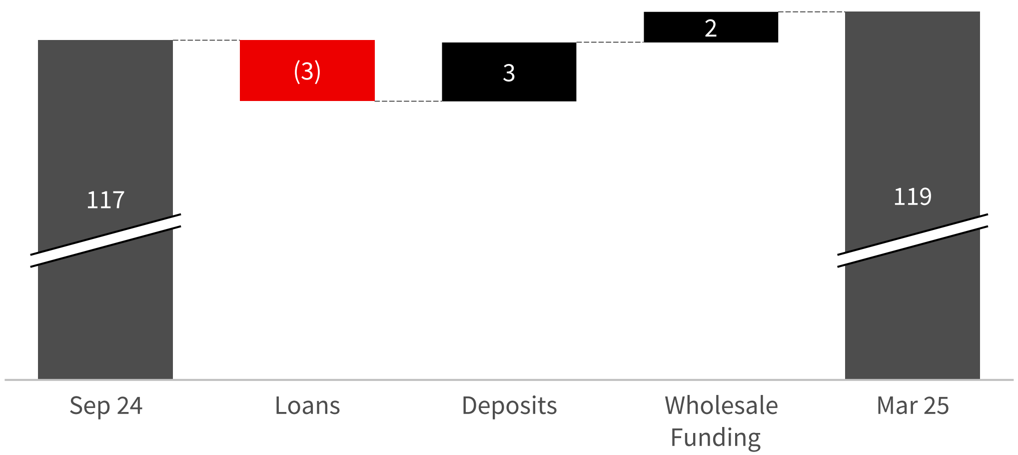
Liquidity coverage ratio movement

(%)



Net stable funding ratio movement

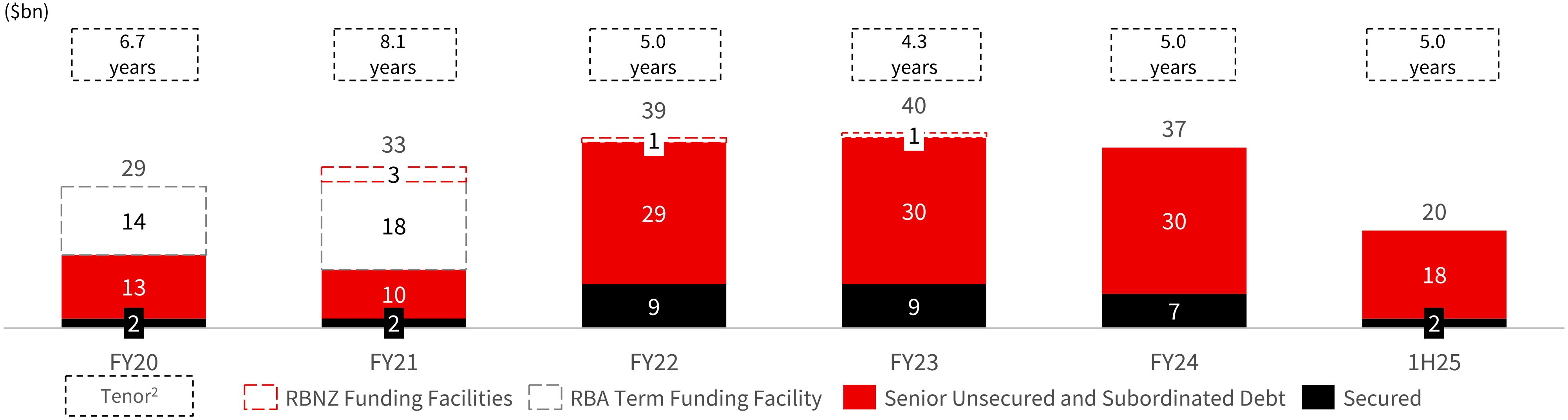
(%)



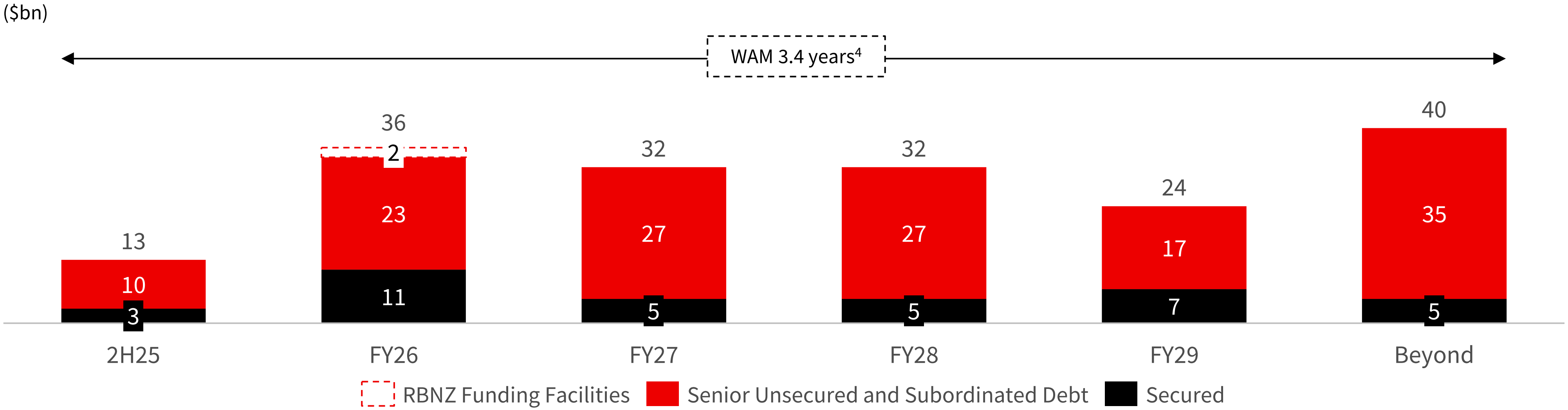
(1) Alternative Liquid Assets

Term wholesale funding profile

Historical term funding issuance[1]



Term funding maturity profile[3]



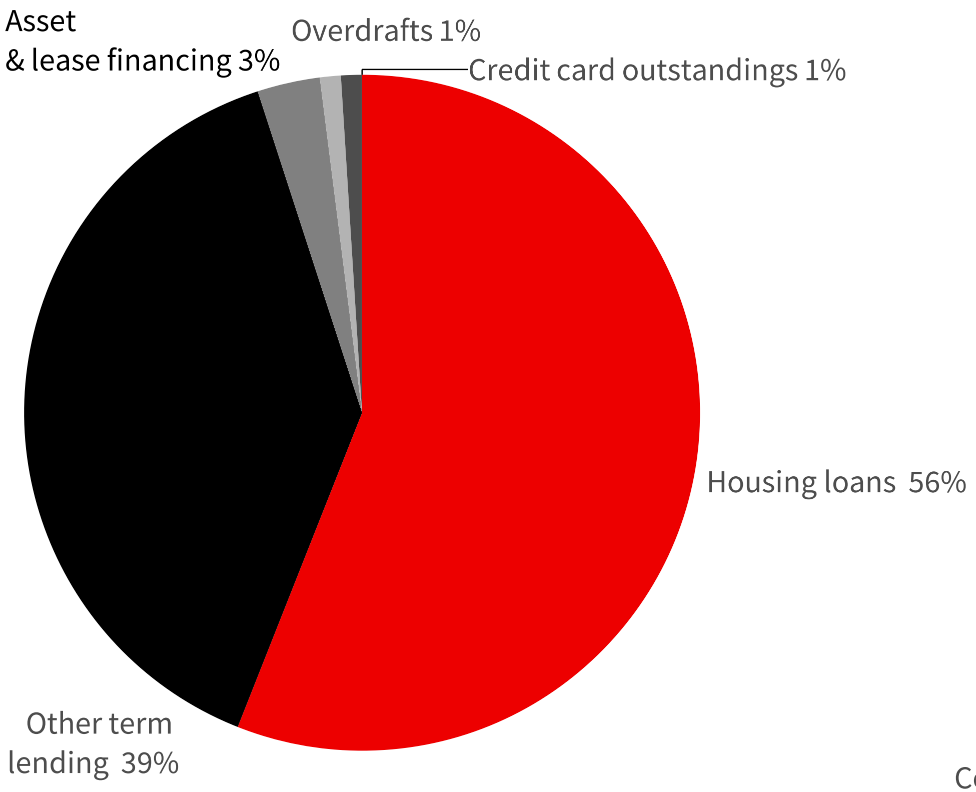
(1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date of greater than 12 months, excludes AT1 and Citi's RBA Term Funding Facility. FX rate measured at time of issuance
(2) Weighted average maturity of new issuance, excludes AT1, RMBS, RBA Term Funding Facility and RBNZ funding facilities
(3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 March 2025
(4) Remaining weighted average maturity, excludes AT1, RMBS and RBNZ funding facilities

Additional information

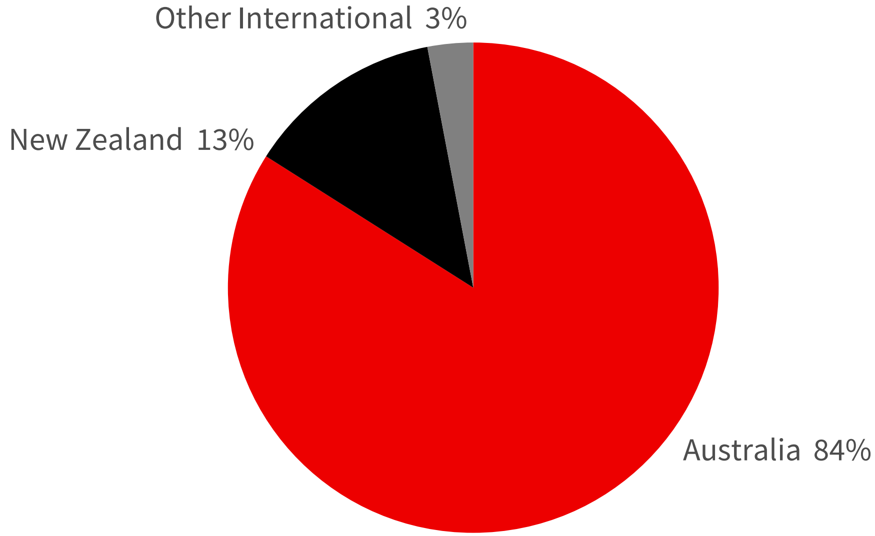
Asset Quality

Group lending mix

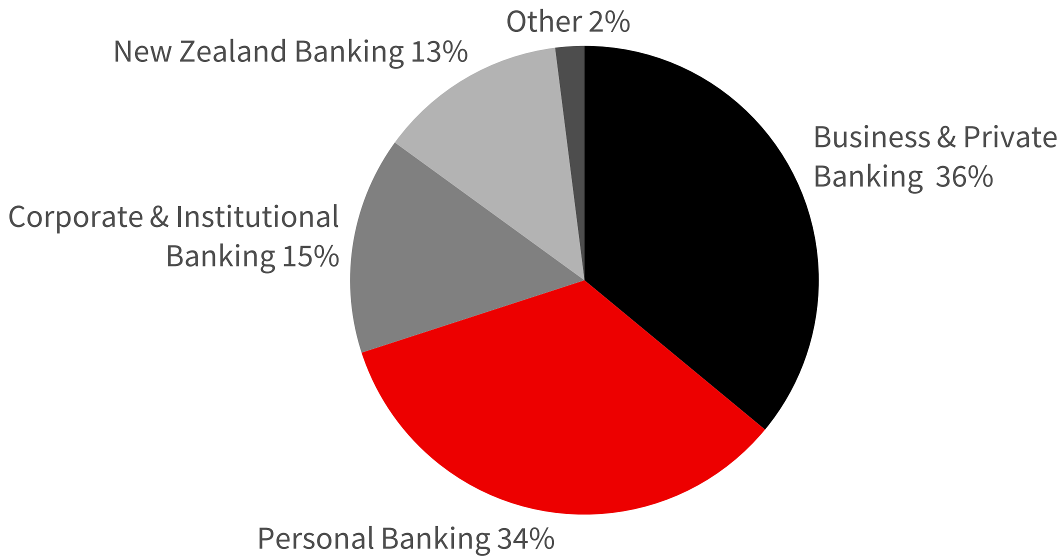
Gross loans and acceptances by product - $756.3bn



Gross loans and acceptances by geography[1]



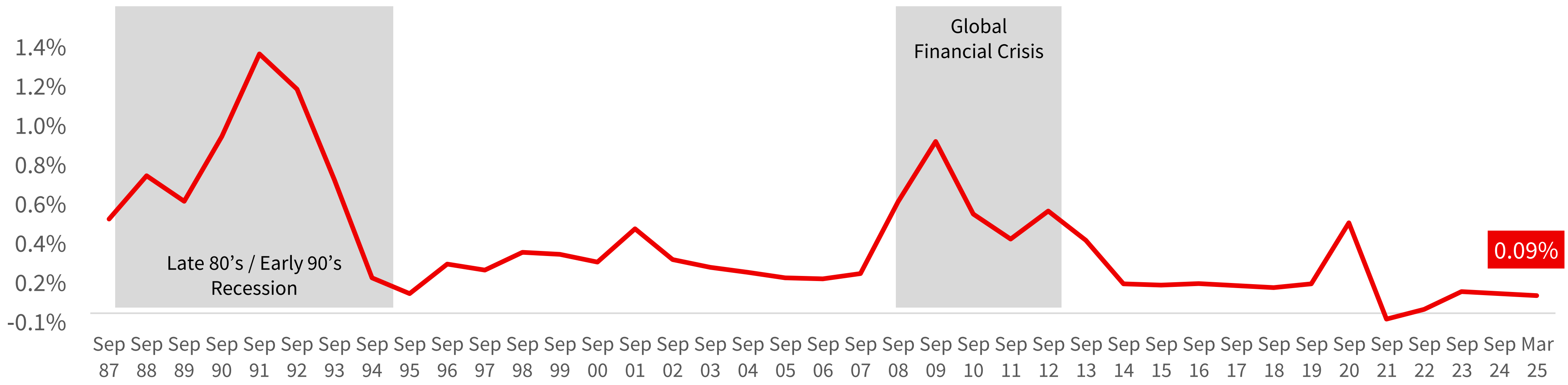
Gross loans and acceptances by business unit



(1) Based on booking office where transactions have been recorded

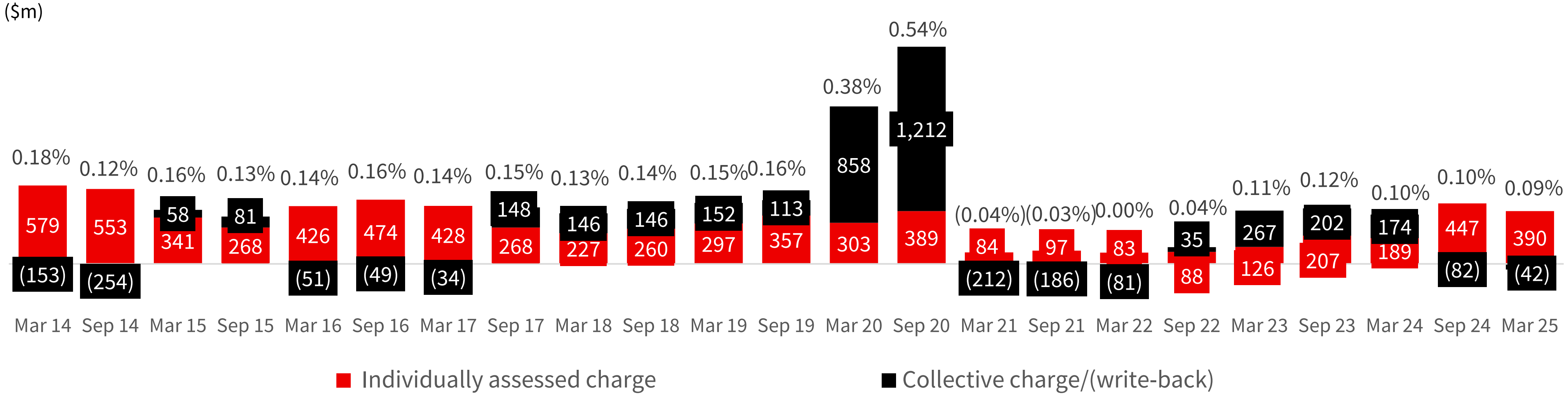
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs[1]

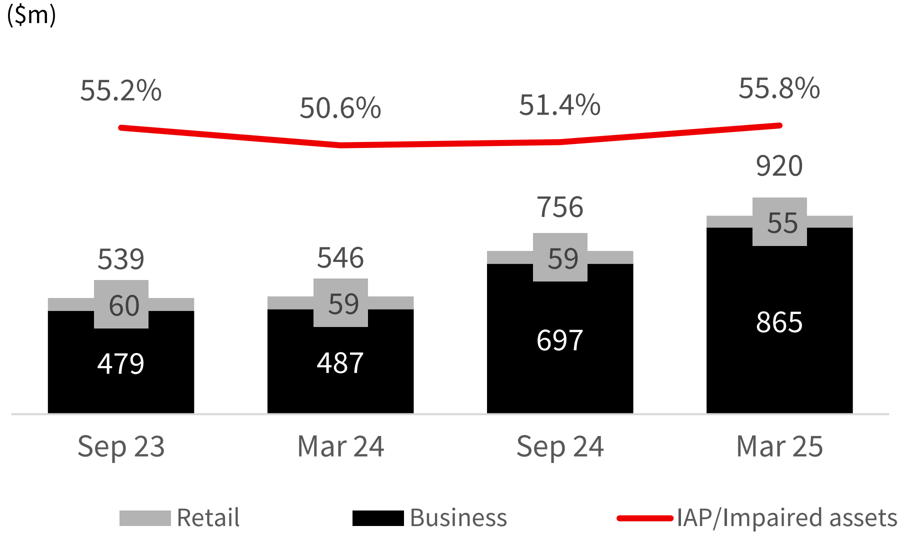
($m)



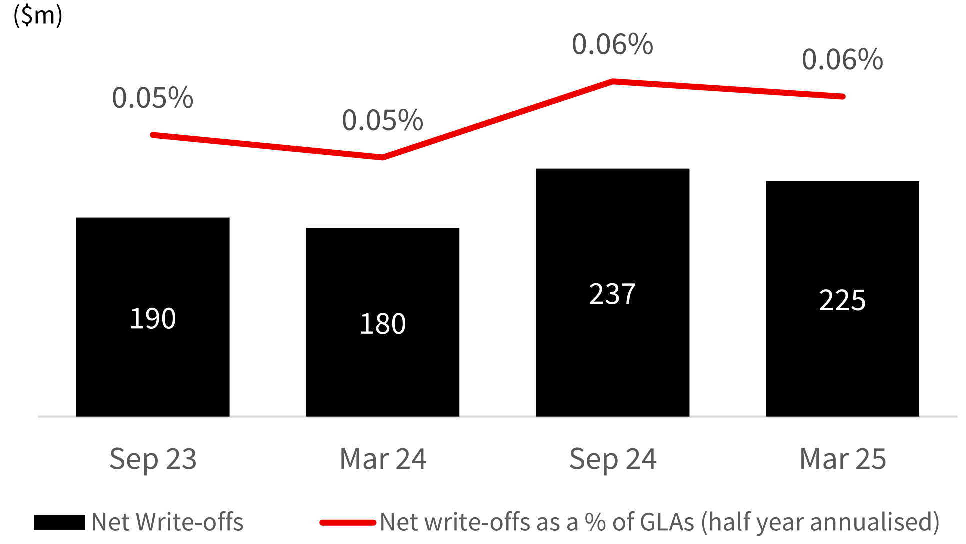
(1) Ratios for all periods refer to the half year ratio annualised

Individually assessed provisions and charges

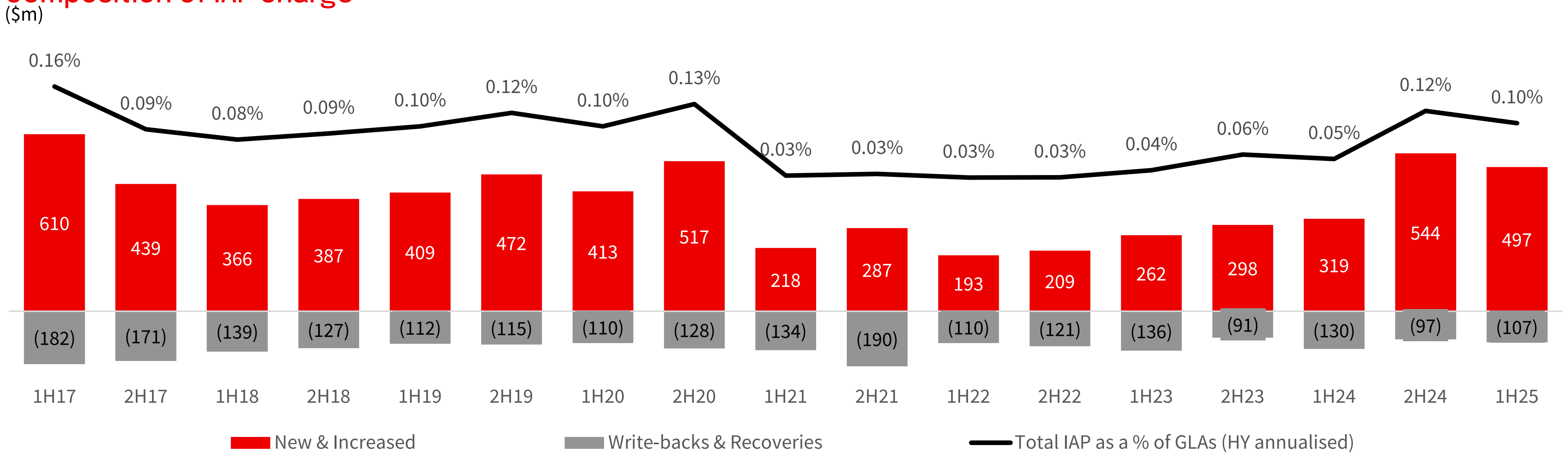
Individually assessed provision (IAP)



Net write-offs



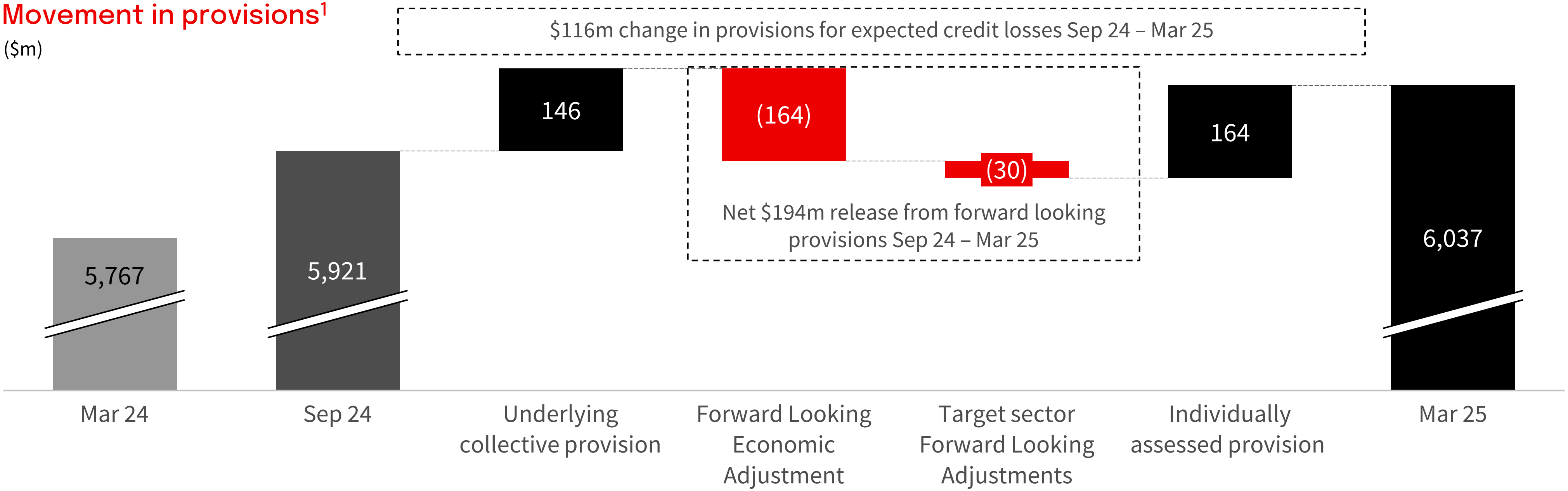
Composition of IAP charge



Provisions

Movement in provisions[1]

($m)



Underlying CP

- Model outcomes based on point-in-time data
- 1H25 increase mainly reflects deterioration in asset quality and volume growth

Economic Adjustment (EA)

- Forward view of additional stress across portfolio, according to 3 probability weighted scenarios (upside, base case & downside)
- Scenarios based on forward looking macro-economic data and granular PD and LGD assumptions
- EA top-up required where probability weighted EA higher over the period (and vice versa)
- 1H25 EA decrease of $164m reflecting anticipated asset quality deterioration transitioning from the forward outlook to the current period[2]

Target sector FLAs

- Considers forward looking stress incremental to EA
- Net $30m decrease in target sector FLAs including partial release from NZ Agri

IAP

- Provision for loss where realisable security value is less than defaulted exposure value
- $164m increase in 1H25 mainly related to Australian business lending

(1) Excludes provisions on fair value loans and derivatives for Mar 24
(2) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics forecasts at Feb 25 and management judgement

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

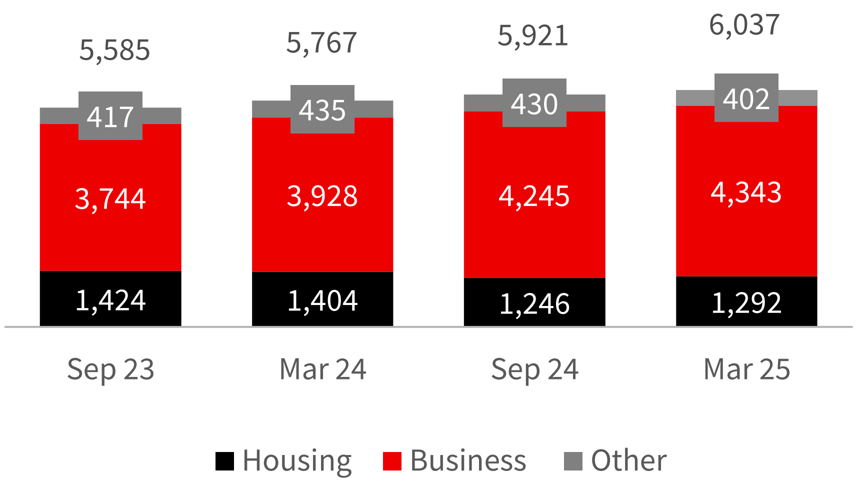
	Total Provision for ECL[1,2]		
$m	**1H25 (probability weighted)**	**100% Base case**	**100% Downside**
Total Group	6,037	3,949	8,878
Increase / (decrease) from Sep 24	116	(167)	545
	Macro economic scenario weightings		
Australian Portfolio (%)	**Upside**	**Base case**	**Downside**
30 Sep 24	2.5	55.0	42.5
31 Mar 25	2.5	55.0	42.5

Key considerations

- Increase in ECL vs Sep 24 primarily reflects deterioration in asset quality and volume growth, partially offset by a net release of $194m from forward looking provisions:
  - EA reduction reflects anticipated asset quality deterioration transitioning from the forward outlook to the current period[1]
  - Net release of FLAs mainly relating to New Zealand Agri
- Total provision for ECL represents 1.7x 100% base case scenario (after excluding $304m in FLA balances from the 100% base scenario)

Total provision for expected credit losses[3]

($m)



Economic assumptions

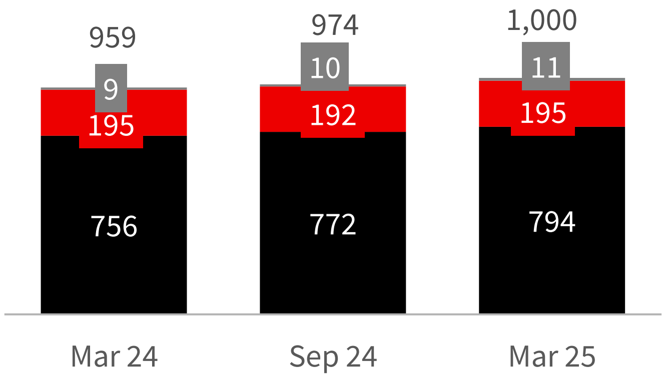
Australian economic assumptions used in deriving ECL[1]						
	Base case			**Downside**		
%	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**
GDP change YoY	1.9	2.3	2.3	1.1	(3.1)	0.0
Unemployment	4.3	4.1	4.2	4.7	7.9	9.1
House price change YoY	4.1	3.0	3.0	(7.6)	(28.1)	(5.2)

(1) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics forecasts at Feb 25 and management judgement
(2) 100% base case, 100% downside and probability weighted scenario all include $304m of FLAs
(3) ECL excludes provisions on fair value loans and derivatives for Mar 24 and prior periods

ECL provisioning by stages

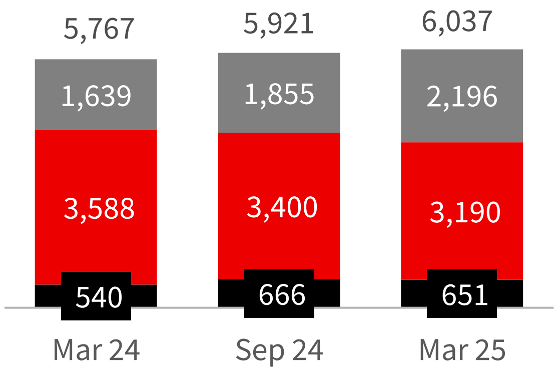
Loans and advances by stage[1]

($bn)



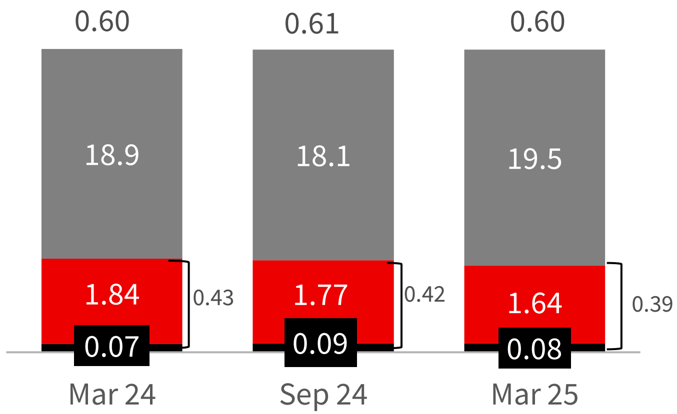
Provisions by stage[2]

($m)



Provision coverage by stage[3]

(%)



■ Stage 1 (12 month ECL) ■ Stage 2 (Lifetime ECL) ■ Stage 3 (Lifetime ECL)

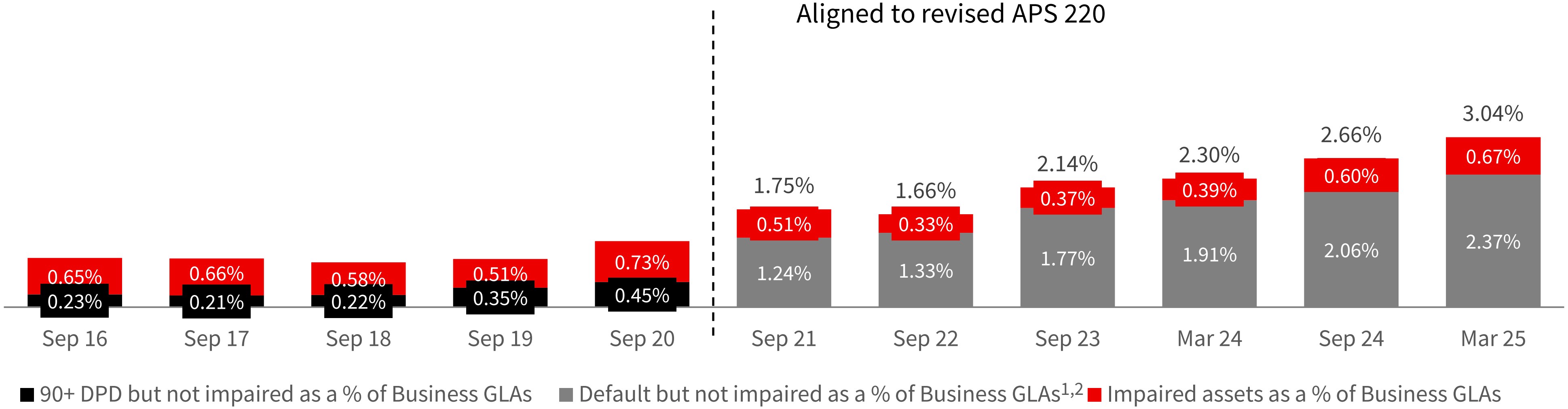
	Status	**Type of provision**
Stage 1 (12 month ECL)	Credit risk not increased significantly since initial recognition; performing	Collective
Stage 2 (Lifetime ECL)	Credit risk increased significantly[4] since initial recognition but not credit impaired	Collective
Stage 3 (Lifetime ECL)	Credit impaired: default no loss Credit impaired: default with loss	Collective Individually assessed

- Significant increase in credit risk rules are not prescribed by accounting or regulatory standards
- Stage allocations include the impact of forward looking economic information applied in the expected credit loss model
- Stage 2 includes majority of forward looking adjustments

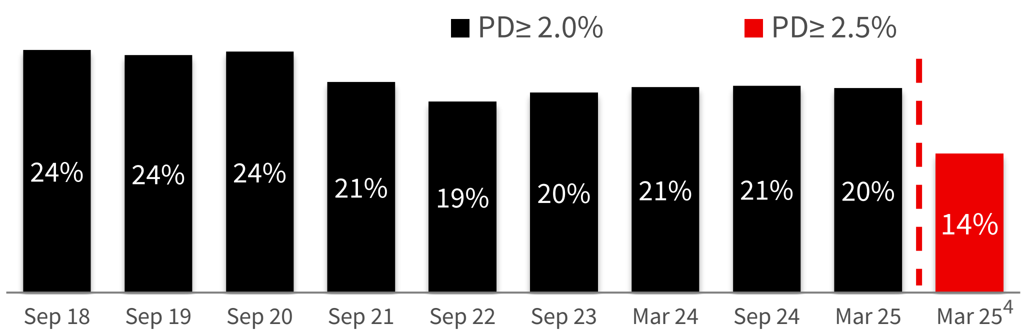
(1) Notional staging of loans and advances, including guarantees and credit-related commitments, incorporates forward looking stress applied in the ECL model
(2) Mar 24 figures exclude collective provision on loans at fair value and derivatives which are not allocated to a stage under the ECL model
(3) Provision coverage: provisions as a percentage of loans and advances including guarantees and credit-related commitments
(4) Significant increase in credit risk primarily determined by change in credit risk scores for business exposures and change in behavioural scoring outcomes for retail exposures

Business & Private Banking business lending

Non-performing exposures (NPLs) as % of GLAs



Business lending exposures[3]



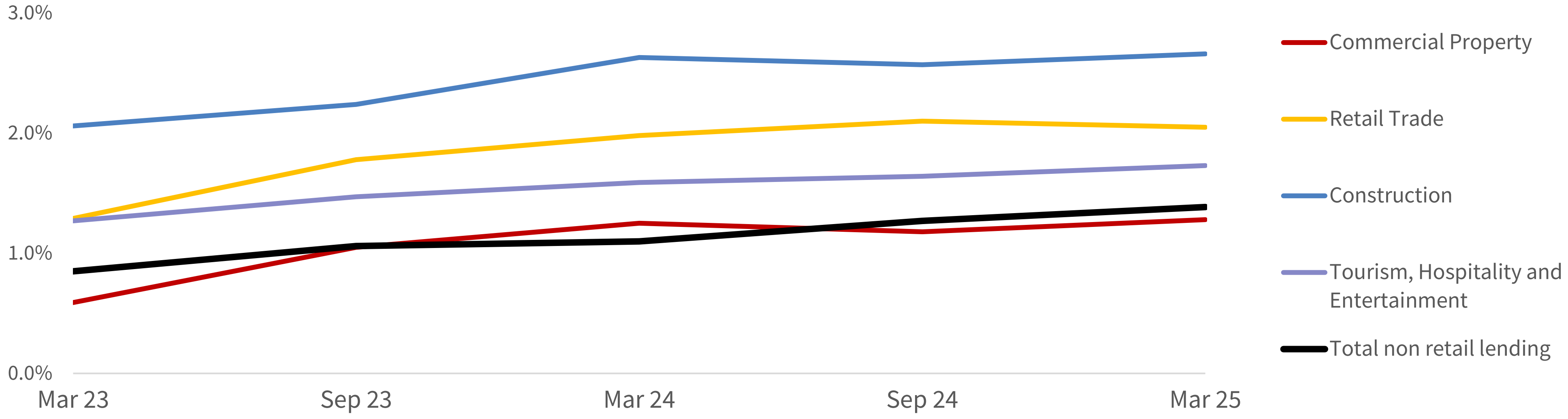
Higher risk balances[5]

$bn	Total balances with PD ≥ 2.5%
Not fully secured	~8.4
Of which: Unsecured	~1.6

(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*
(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
(3) Business lending exposures excludes non-lending assets and certain assets supporting the Group LCR
(4) March 2025 PD ≥ 2.5% is aligned to Mar 25 Pillar 3 report – Table CR6. Comparative historical information has not been restated to align to the presentation in the current period
(5) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

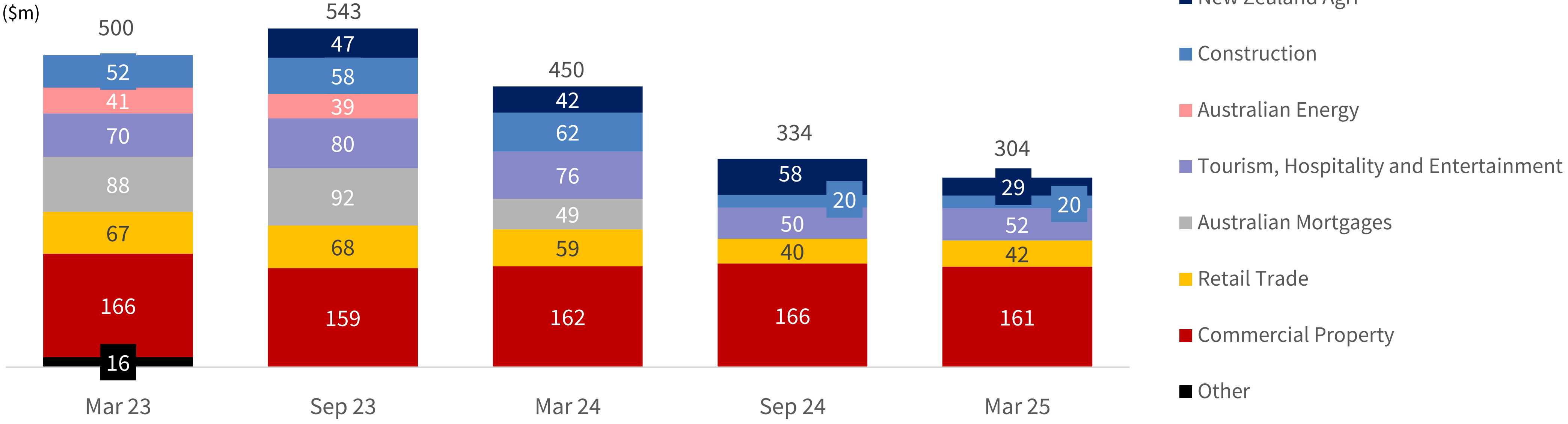
Target sector forward looking adjustments (FLAs)

Non retail target sectors non-performing exposures as % of non-retail lending EAD[1]



Collective provision target sector FLAs

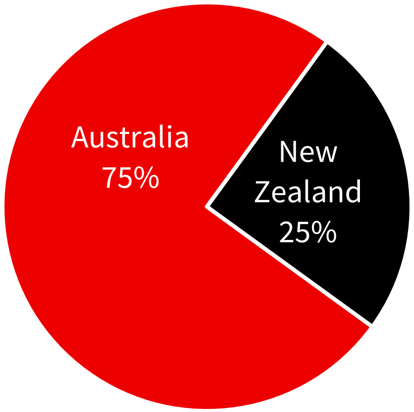
($m)



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

Agriculture, forestry & fishing exposures[1]

Group EAD $61.8bn March 2025

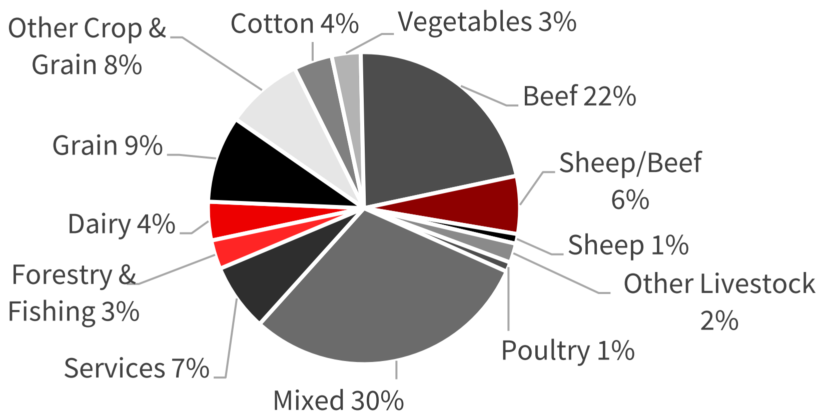


Key Australian considerations

- Weather conditions have been mixed, with favourable conditions on most of the East Coast and rains in Western Australia, but dry conditions in Western Victoria and South Australia
- Sentiment generally remains positive with expectation of reasonable harvests, and asset valuations remain robust except for specific sub-sectors such as wine grapes
- Uplift in NPL ratio has slowed in 1H25, assisted by improved commodity prices and stabilising interest rates and input costs
- ~16% of non-retail lending EAD

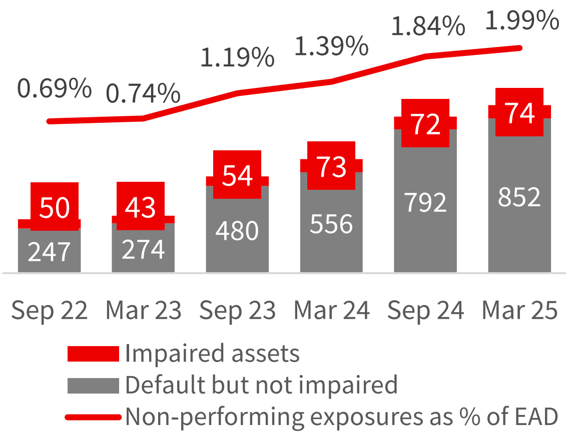
Australian agriculture, forestry & fishing

Portfolio EAD $46.5bn March 2025

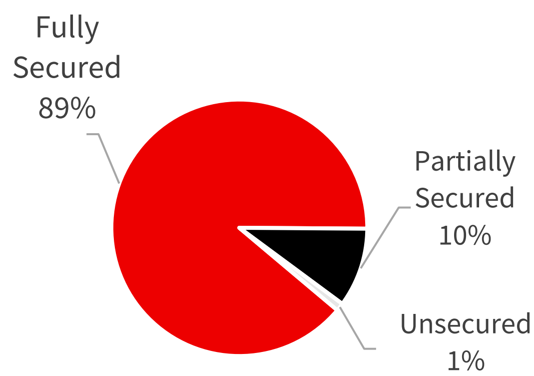


Australian agriculture asset quality

($m)



Australian agriculture portfolio well secured[2]



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

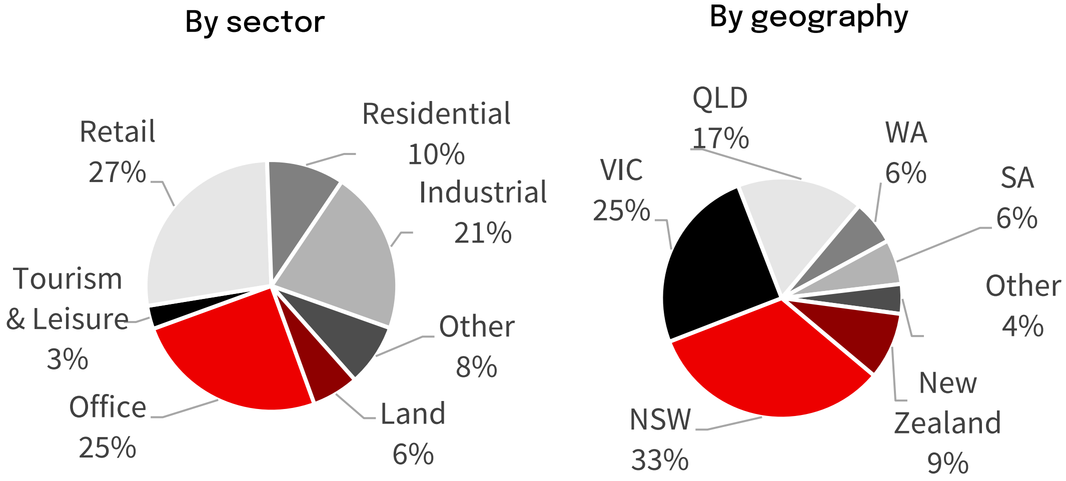
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Commercial real estate (CRE)[1]

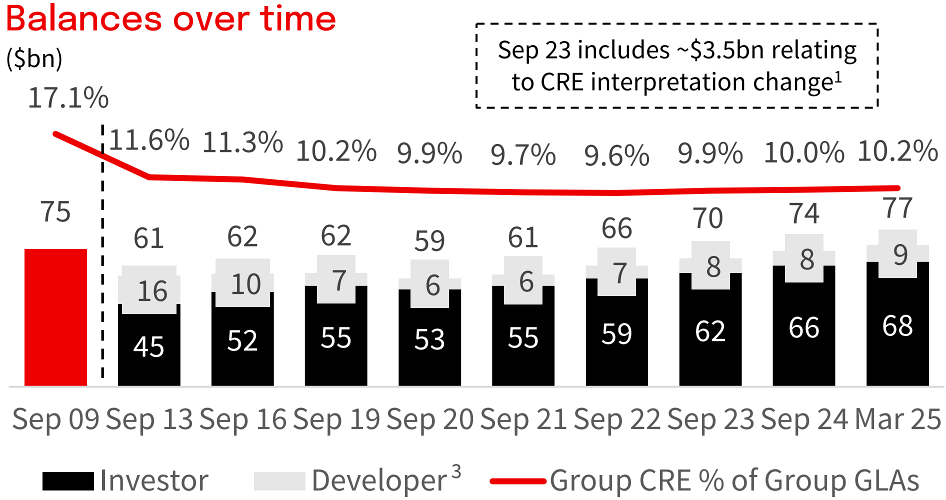
Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total[2]
Total CRE (A$bn)	69.9	7.2	77.1
Increase/(decrease) from Sep 24 (A$bn)	2.8	0.2	3.0
% of geographical GLAs	11.0%	7.3%	10.2%
Change in % from Sep 24	0.1%	0.1%	0.2%

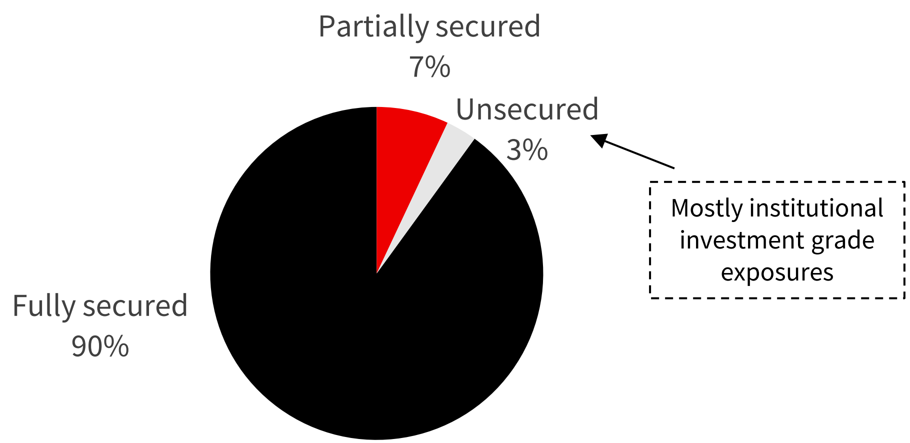
Breakdown by total GLAs



Balances over time



Group CRE Security Profile[4]



(1) Measured as balance outstanding as at 31 March 2025 per APRA Commercial Property ARF 230 definitions. NAB modified its interpretation of the ARS 230 Commercial Property standard during the September 2023 half, with the guidance of APRA. This resulted in an additional ~$3.5bn in Australian balances qualifying for ARS 230 reporting at Sep 23
(2) Includes overseas offices not separately disclosed
(3) Developer at Mar 25 includes $2.2bn for land development and $3.0bn for residential development in Australia
(4) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Commercial real estate[1]

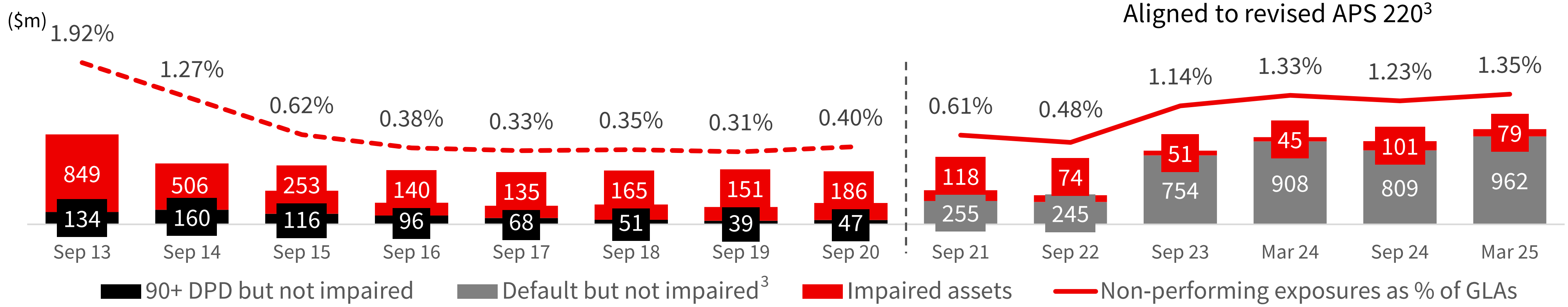
Key asset quality considerations

- **Non-performing exposures** above low levels of recent years but remain below longer term historical levels; current experience remains biased towards default but not impaired exposures
- Higher default but not impaired since Sep 22 are being influenced by increased interest expenses that are not offset by sufficient rental growth for investment lending and delayed project completions / cost over-runs in the development portfolio relating to builder / construction issues
- Outlook for further interest rate reductions in conjunction with rental growth is expected to improve **serviceability (ICR)** and support **asset values (LVR)**
- Material portion of new and renewed CRE Investment lending over past 18 months associated with **LVRs** <60%
- **Transaction volumes** have increased indicating liquidity is returning to the market
- Provisioning includes $161m target sector **FLA**

Sector considerations

- Increased activity in the **Development** sector (particularly **Residential**) is supporting lending growth in the segment however, project feasibility is still challenged in some markets as developers factor in higher construction costs
- **Discretionary income** exposed assets remain challenged by elevated interest rates and cost of living pressures
- Valuation pressure and elevated vacancy rates evident across **Office** markets, however confidence is returning for Prime assets in most markets. Secondary assets[2] lacking Green credentials deemed higher risk, particularly those with shorter lease expiries located in CBD-type locations
  - C&IB portfolio (~2/3rd of Australian office) biased towards Prime / A-grade assets
  - B&PB portfolio (~1/3rd of Australian office) typically associated with C to D grade assets located in non-CBD locations

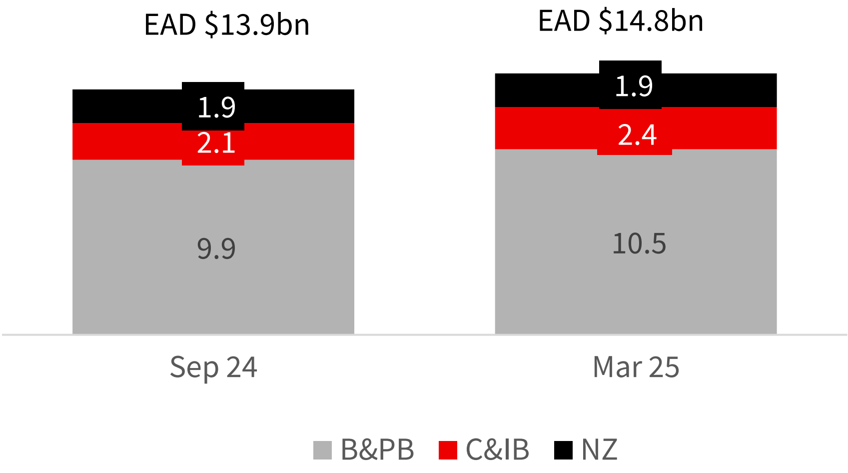
Non-performing exposure and as % GLAs



(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions
(2) Refers to office assets below Prime and A-grade
(3) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*

Construction[1]

Exposure at default

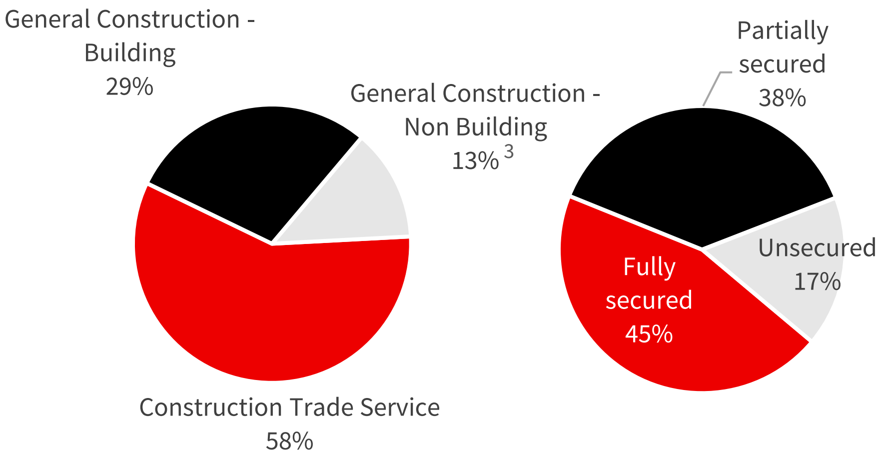


Key considerations

- While NPL trends have stabilised, challenges persist around labour availability and subcontractor issues (availability and completion risk); ~4% non retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $20m target sector FLA
- ~50% of C&IB exposures are contingent facilities e.g. performance guarantees

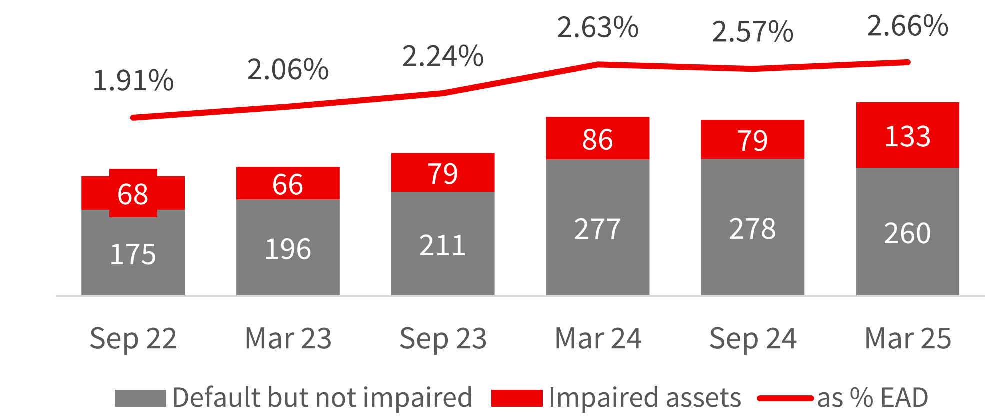
Mar 25 Australian Construction	B&PB	C&IB	Total
EAD ($bn)	10.5	2.4	12.9
# customers	~30k	~300	~30k
% Fully or Partially Secured	94%	45%	82%

EAD portfolio by sector and security[2]



Non-performing exposure and as % of sector EAD

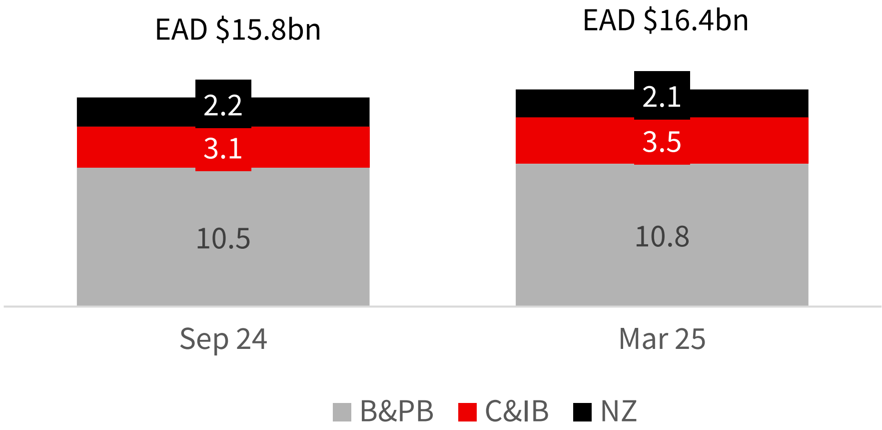
($m)



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security
(3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Retail Trade[1]

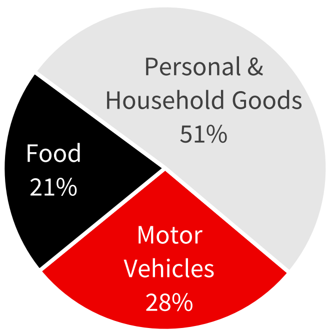
Exposure at default

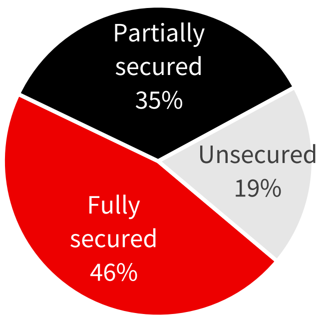


Key considerations

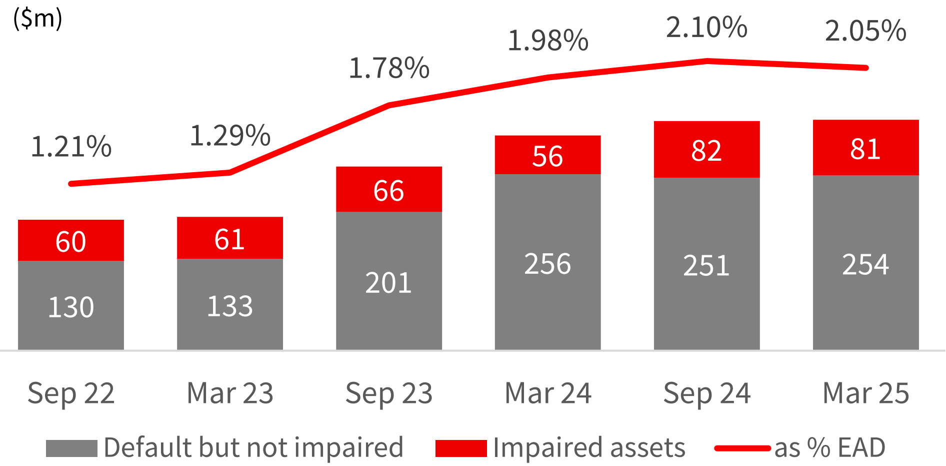
- NPL trends have stabilised
- Total consumer spending is improving, benefitting from tax cuts and easing of 'cost of living' pressures, with further support expected from interest rate reductions
- However margins remain under pressure and discounting generally is still required to drive volume growth, although impacts vary across retailers
- Provisioning includes $42m target sector FLA
- ~4% non retail lending EAD

EAD portfolio by sector and security[2]





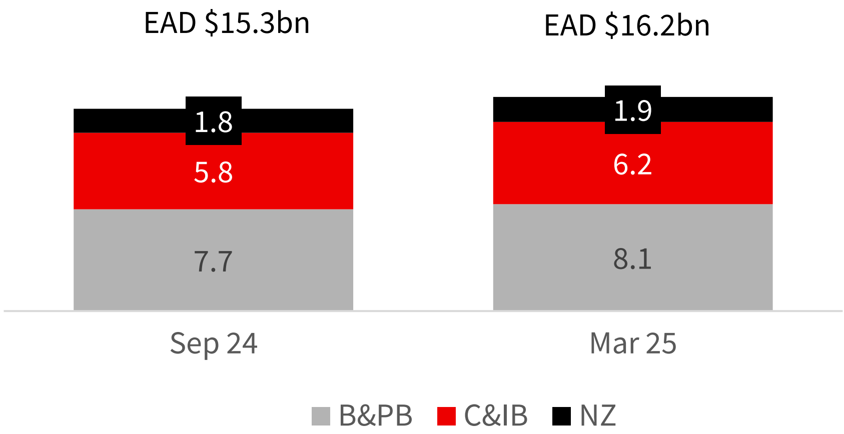
Non-performing exposure as % of sector EAD



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Tourism, hospitality and entertainment[1]

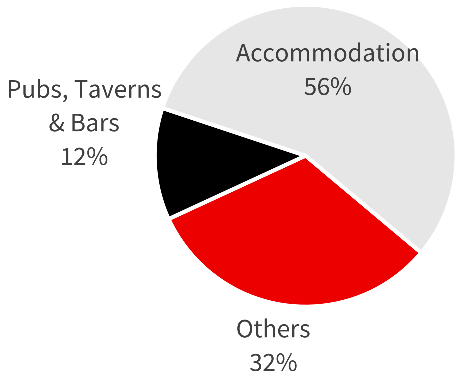
Exposure at default

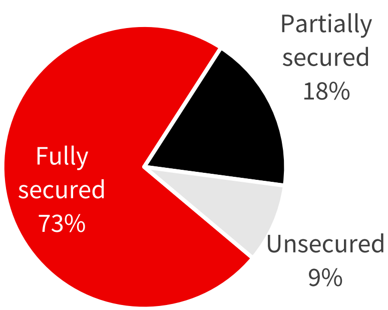


Key considerations

- Consumer spending is improving, benefitting from tax cuts, easing of 'cost of living' pressures, and continued recovery in inbound tourism, with further support expected from interest rate reductions
- However, outcomes continue to differ by demographics and geography (including the impact of recent adverse weather-related events)
- ~4% of non retail lending EAD
- Provisioning includes $52m target sector FLA

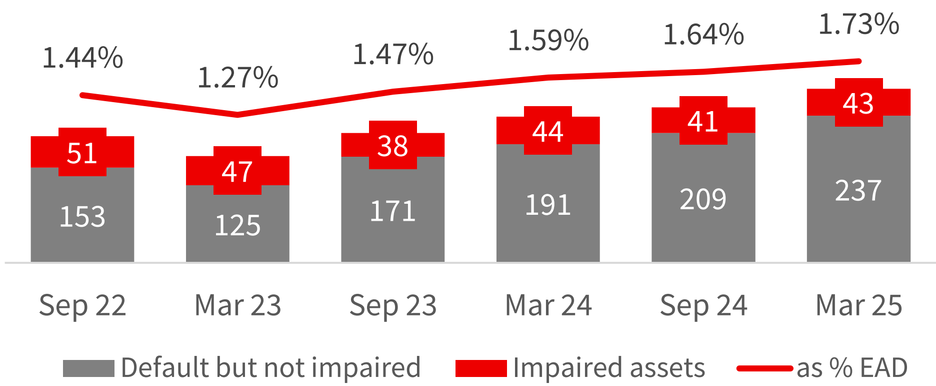
EAD portfolio by sector and security[2]





Non-performing exposure as % of sector EAD

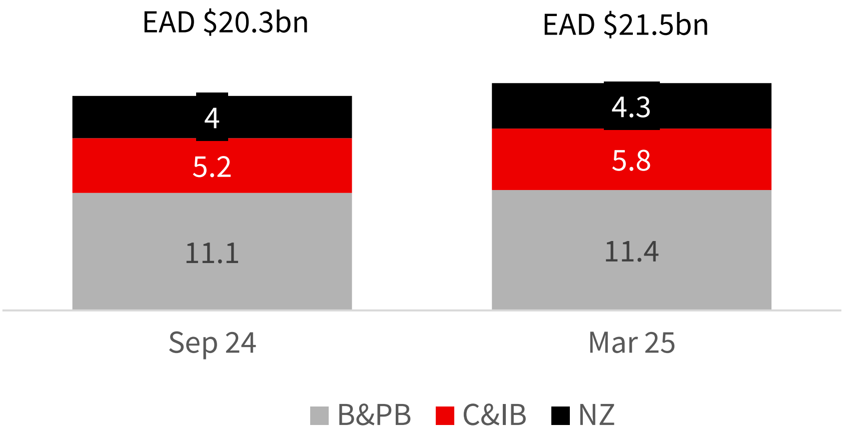
($m)



(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Manufacturing[1]

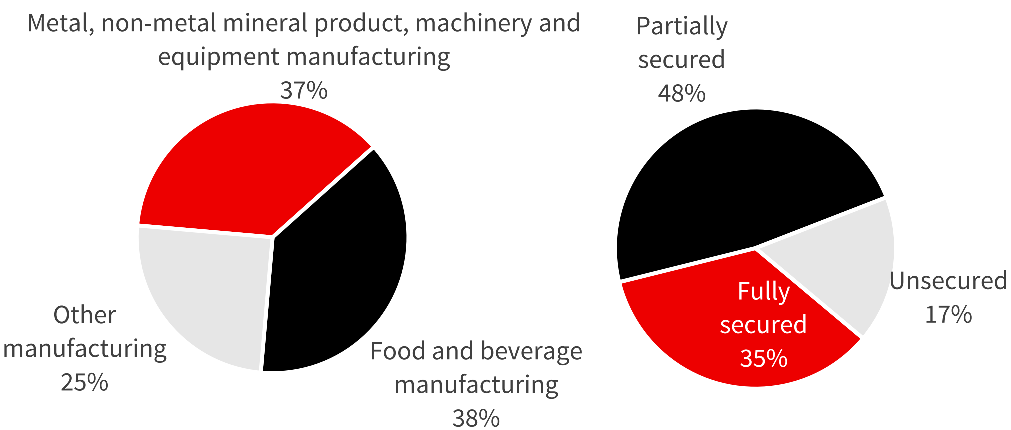
Exposure at default



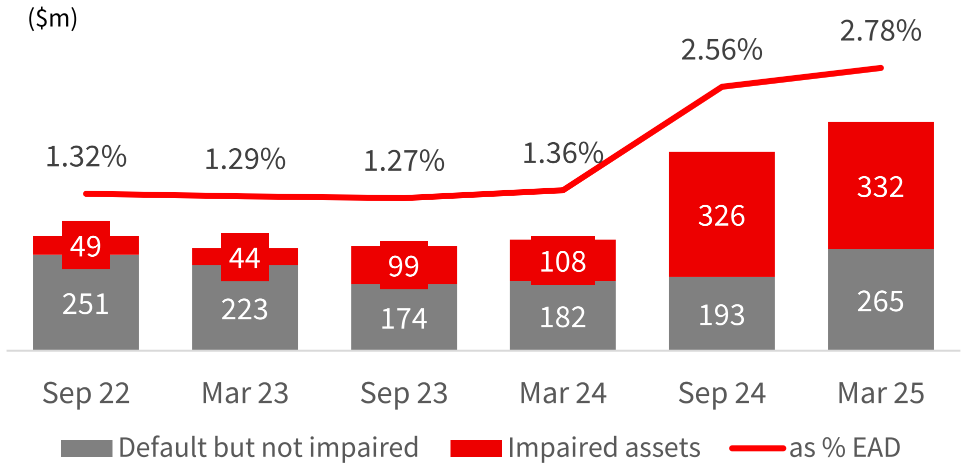
Key considerations

- Manufacturing sector remains challenged by the impacts of interest rate and input cost increases over recent years and the limited ability to pass these on to customers, particularly for those manufacturers within the food and beverage supply chain
- Deteriorating NPL trends in 2H24 includes a step-up in impaired assets in 2H24 resulting from a small number of larger customers
- ~5% of non retail lending EAD

EAD portfolio by sector and security[2]



Non-performing exposure as % of sector EAD



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Additional information

Australian Housing Lending

Housing lending key metrics[1]

Australian housing lending	Sep 23	Mar 24	Sep 24	Mar 25	Mar 24	Sep 24	Mar 25
	Portfolio				Drawdowns[3]		
Total Balances (spot) $bn	338	344	353[2]	359	38	37	41
Average loan size $'000 per account	358	371	381	394	564	564	599
By product type							
- Variable rate	76.8%	84.7%	89.6%	93.2%	97.5%	96.8%	97.2%
- Fixed rate	20.2%	12.6%	7.9%	4.5%	1.5%	1.8%	1.6%
- Line of credit	3.0%	2.7%	2.5%	2.3%	1.0%	1.4%	1.2%
By borrower type							
- Owner Occupied	65.3%	65.5%	65.7%	65.7%	62.3%	60.5%	61.6%
- Investor	34.7%	34.5%	34.3%	34.3%	37.7%	39.5%	38.4%
By channel[4]							
- Proprietary	51.3%	49.6%	48.0%	47.1%	35.4%	39.9%	40.4%
- Broker	48.7%	50.4%	52.0%	52.9%	64.6%	60.1%	59.6%
Interest only[5]	14.7%	14.9%	15.1%	15.4%	23.8%	24.8%	24.1%
Low Documentation	0.2%	0.2%	0.1%	0.1%			
Offset account balance ($bn)	43	45	48	52			
LVR at origination	68.7%	68.4%	68.0%	67.8%	67.6%	66.8%	67.0%
Dynamic LVR on a drawn balance calculated basis	41.2%	39.2%	38.5%	39.1%			
Customers with offset and redraw balances ≥1 month repayment[5]	67.4%	68.2%	69.5%	70.5%			
Offset and redraw balances multiple of monthly repayments	37.8	36.8	36.6	37.6			
90+ days past due[6]	0.76%	0.90%	1.08%	1.15%			
Impaired loans	0.06%	0.05%	0.05%	0.05%			
Individually assessed provision coverage ratio[7]	28.1%	25.6%	26.2%	25.4%			
Loss rate[8]	0.005%	0.01%	0.01%	0.00%			
Number of properties in possession	151	141	144	134			

(1) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform). Includes Citi Consumer Business from Sep 24
(2) Includes Citi Consumer Business from Sep 24 of $6.0bn
(3) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period
(4) Portfolio and drawdowns balances restated due to refinement in customer channel classifications
(5) Excludes line of credit products
(6) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
(7) Excludes Advantedge Individually assessed provisions from Mar 24
(8) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

Income	• Income verified using a variety of documents including payslips and/or checks on salary credits into customers' accounts • 10% shading applies to rental income (Nov 22) • Rental expenses included in serviceability calculation post-household expenses calculation. Rental expenses floor set at minimum 10% of rental income (Mar 23) • 20% shading applies to other less certain income types
Household expenses	Assessed using the greater of: • Customers' declared living expenses, enhanced in 2016 to break down into granular sub categories • Household Expenditure Measure (HEM) benchmark plus specific customer declared expenses (e.g. private school fees). HEM is adjusted by income and household size
Serviceability	• Assess customers' ability to repay based on the higher of the customer rate plus serviceability buffer (3.0%[1]) or the floor rate (5.75%[2]) • Assess Interest Only loans on the full remaining Principal and Interest term • Lowered serviceability buffer to 1% for customers who meet certain criteria (Jul 23)
Existing debt	• Verify using declared loan statements and assess on the higher of the customer rate plus serviceability buffer (3.0%[1]) or the floor rate (5.75%[2]) • Assessment of customer credit cards assuming repayments of 3.8% per month of the limit • Assessment of customer overdrafts assuming repayments of 3.8% per month of the limit

(1) Serviceability buffer increased by 0.50% to 3.00% as of 1 November 2021
(2) Serviceability floor increased by 0.80% to 5.75% as of 9 September 2022

Loan-to-value (LVR) limits

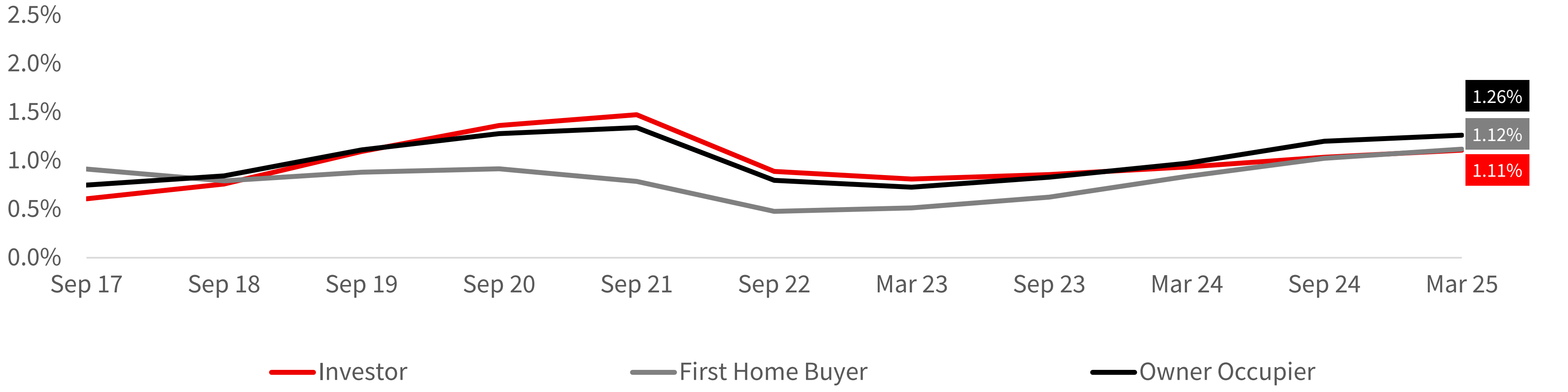
Principal & Interest – Owner Occupier	95%
Principal & Interest – Investor	90%
Interest Only – Owner Occupier	80%
Interest Only – Investor	90%
'At risk' postcodes	80%
'High risk' postcodes (e.g. mining towns)	70%

Other policies

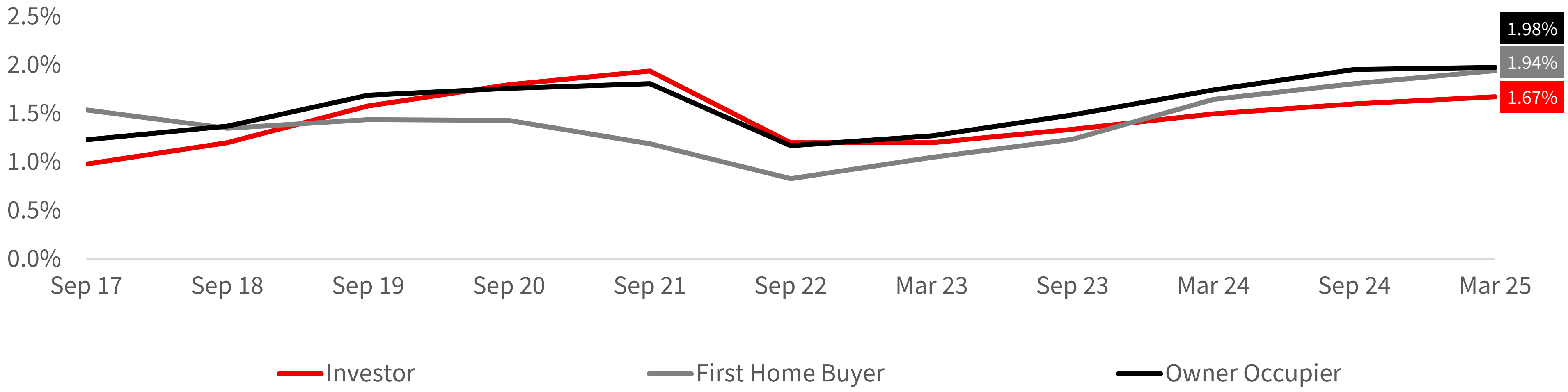
- Risk based approach for high DTI lending, decline rule of >8x for higher risk customers, > 9x manually reviewed
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)
- NAB Broker applications assessed centrally – verification and credit decisioning
- Maximum Interest Only term for Owner Occupier borrowers of 5 years

Housing lending arrears profile[1]

90+ DPD[2] & Impaired assets as a % of GLAs by purpose



30+ DPD as a % of GLAs by purpose



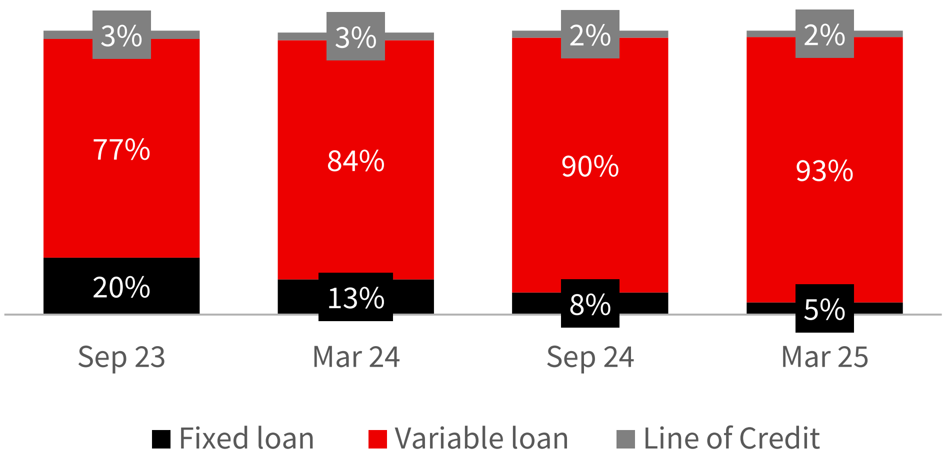
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Housing lending fixed rate portfolio profile[1]

Fixed rate (FR) lending book

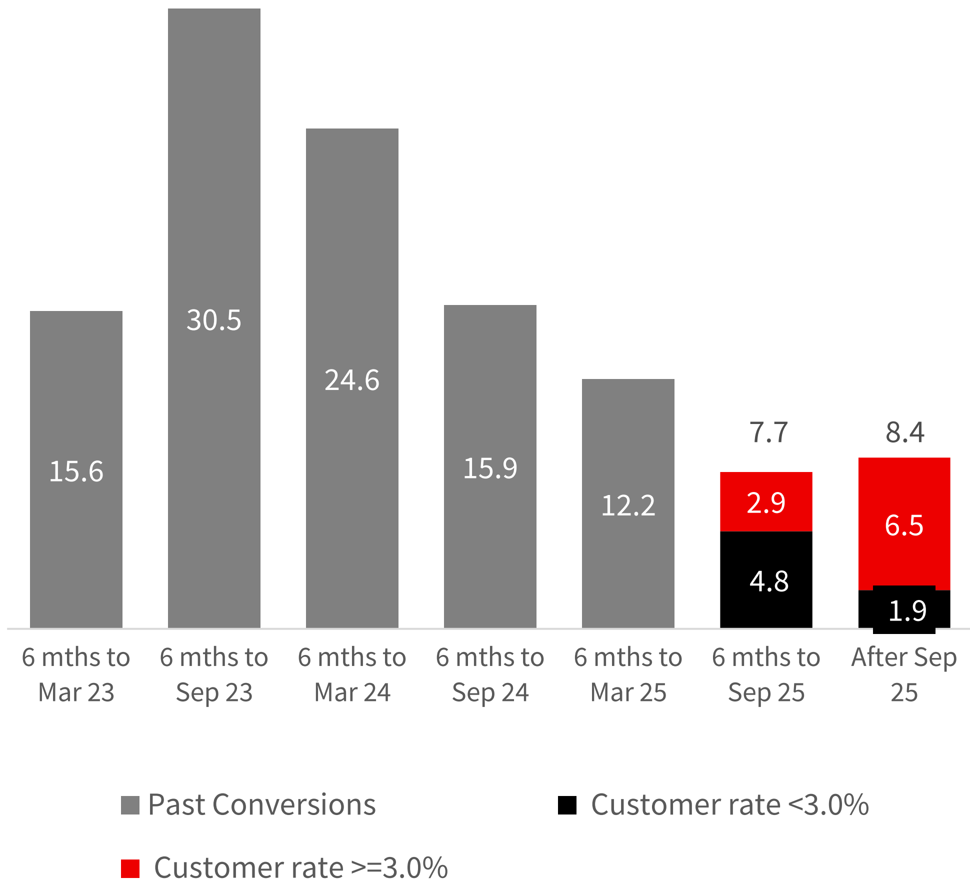
- $16bn FR book at Mar 25, rolls to variable rate (VR) loan at expiry
- ~$7bn (~42%) has customer rates below 3%, and only $8.4bn still to expire after Sep 25
- ~85% retention for customers rolling off FR loans to date
- 53% of customers also have a VR loan i.e. split loan

Loan product by type



FR home loan contractual expiry profile

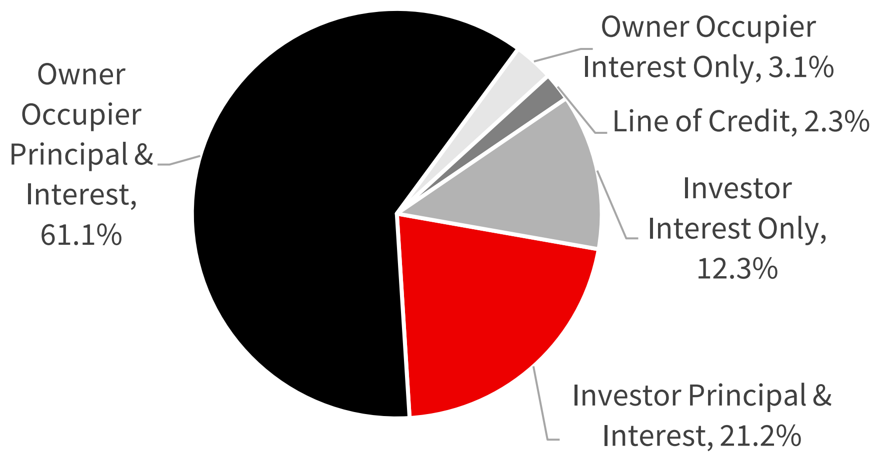
($bn)



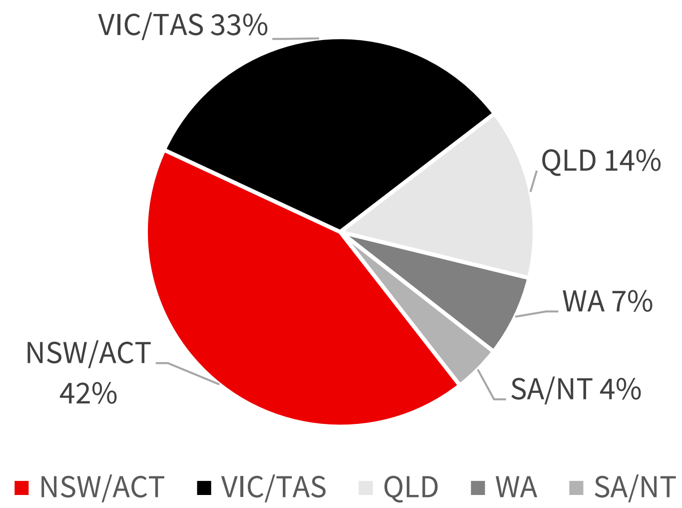
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

Housing lending portfolio profile

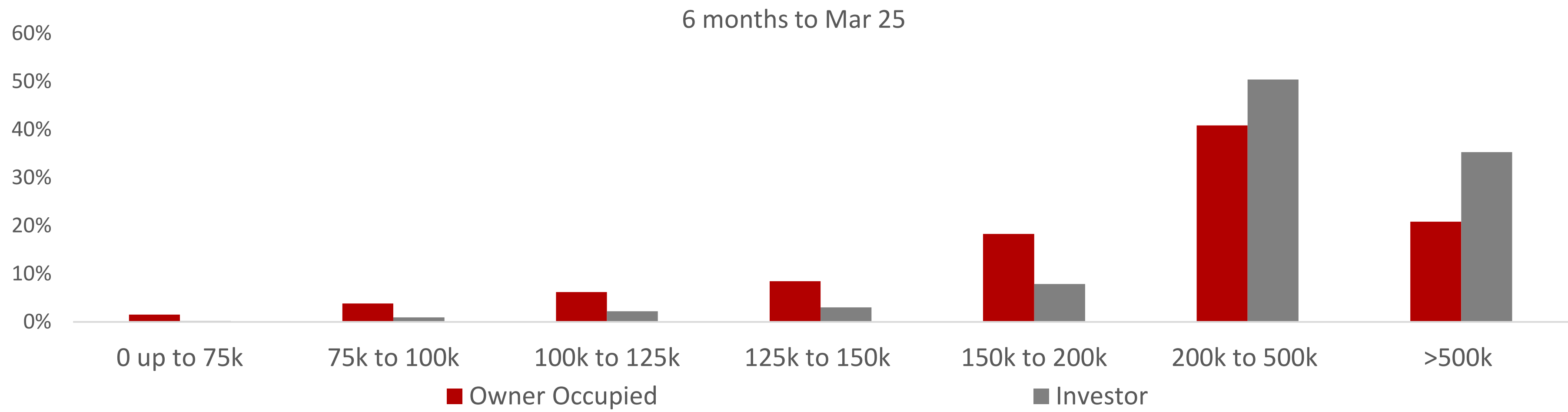
Housing lending volume by borrower and repayment type[1]



Australian mortgages profile[1]



Application gross income band[2]



(1) Excludes 86 400 platform
(2) Excludes applications which were manually decisioned including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Additional information

Other

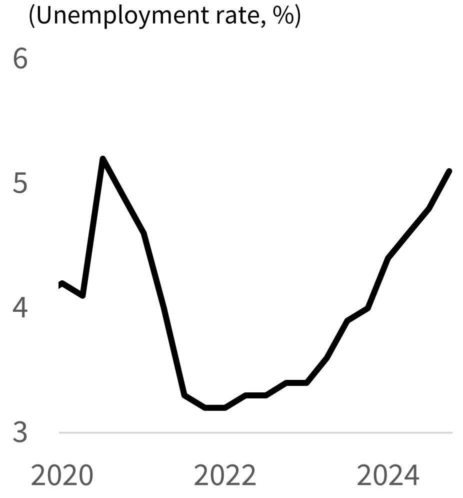
New Zealand housing lending key metrics

New Zealand housing lending	Sep 23	Mar 24	Sep 24	Mar 25		Mar 24	Sep 24	Mar 25
							Drawdowns[1]	
Total Balances (spot) NZ$bn	57.7	58.8	60.1	62.1		5.4	6.7	7.7
By product								
- Variable rate	8.4%	8.9%	9.6%	12.1%		11.1%	11.4%	15.5%
- Fixed rate	90.1%	89.5%	88.7%	86.2%		86.9%	86.9%	82.4%
- Line of credit	1.5%	1.6%	1.7%	1.7%		2.0%	1.7%	2.1%
By borrower type								
- Owner Occupied	66.3%	66.4%	66.3%	66.2%		68.7%	65.0%	65.4%
- Investor	33.7%	33.6%	33.7%	33.8%		31.3%	35.0%	34.6%
By channel								
- Proprietary	65.2%	63.7%	62.0%	61.1%		53.2%	52.4%	58.0%
- Broker	34.8%	36.3%	38.0%	38.9%		46.8%	47.6%	42.0%
Low Documentation	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Interest only[2]	17.7%	18.0%	18.4%	18.3%		24.0%	25.9%	26.3%
LVR at origination	63.1%	63.2%	63.4%	63.9%				
90+ days past due	0.17%	0.24%	0.20%	0.21%				
Impaired loans	0.02%	0.09%	0.12%	0.09%				
Individually assessed Impairment coverage ratio	14.2%	18.8%	16.4%	17.2%				
Loss rate[3]	0.00%	0.00%	0.00%	0.01%				

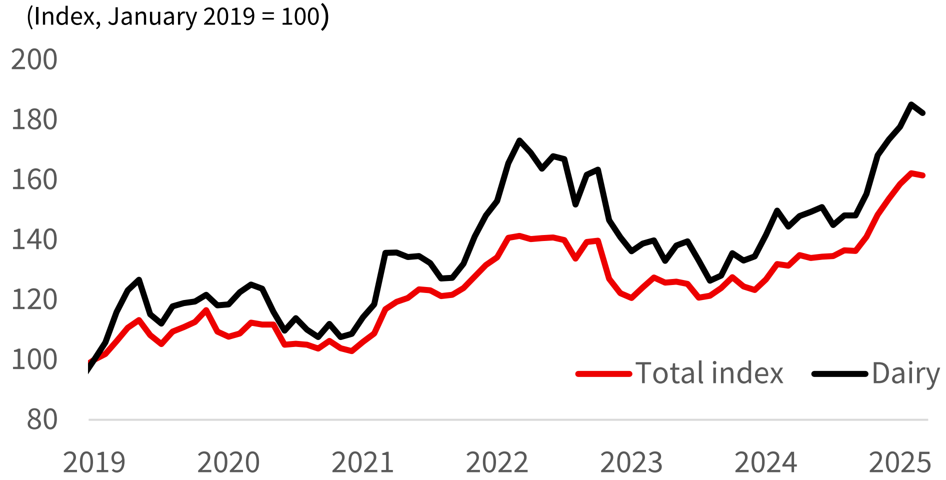
(1) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period
(2) Excludes line of credit products
(3) 12 month rolling Net Write-offs / Spot Drawn Balances

New Zealand economy

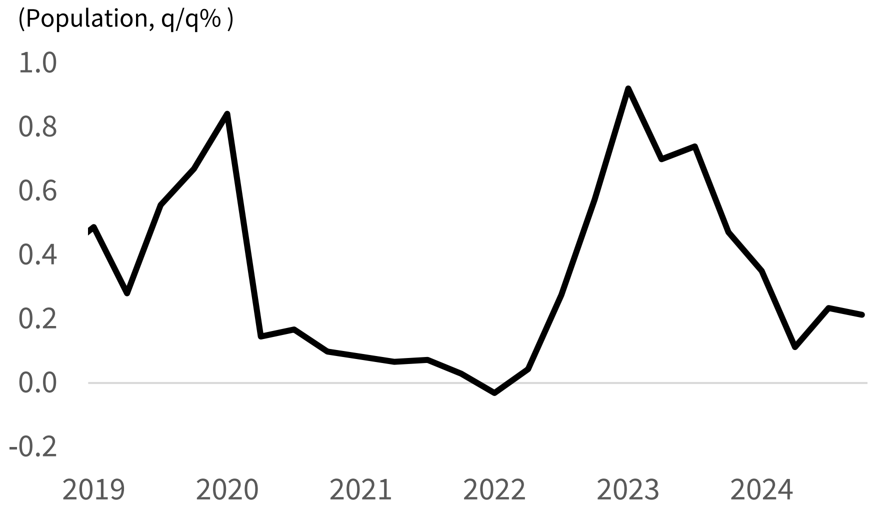
Economy started growing again from the end of calendar 2024 but unemployment rate was still rising[1]



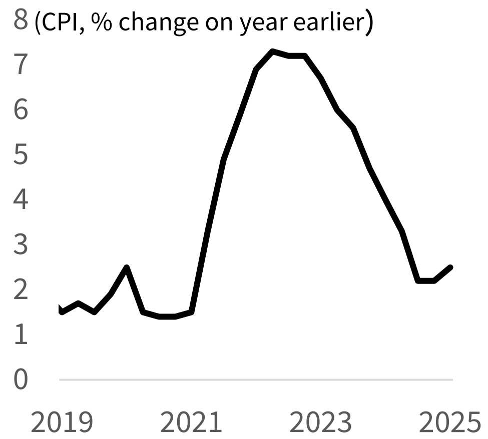
Commodity prices up strongly over last 12 months, reaching new highs in $NZ terms[2]

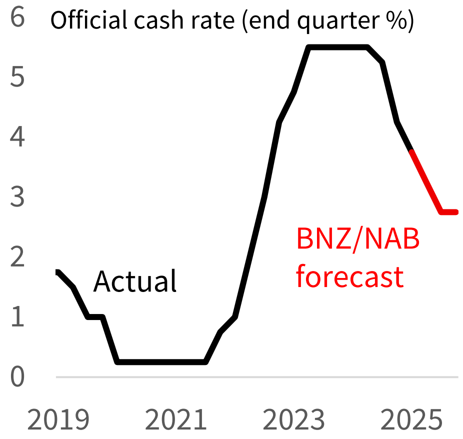


Population growth remains low but has stabilised[3]



Inflation has normalised and RBNZ is expected to further reduce the OCR[4]

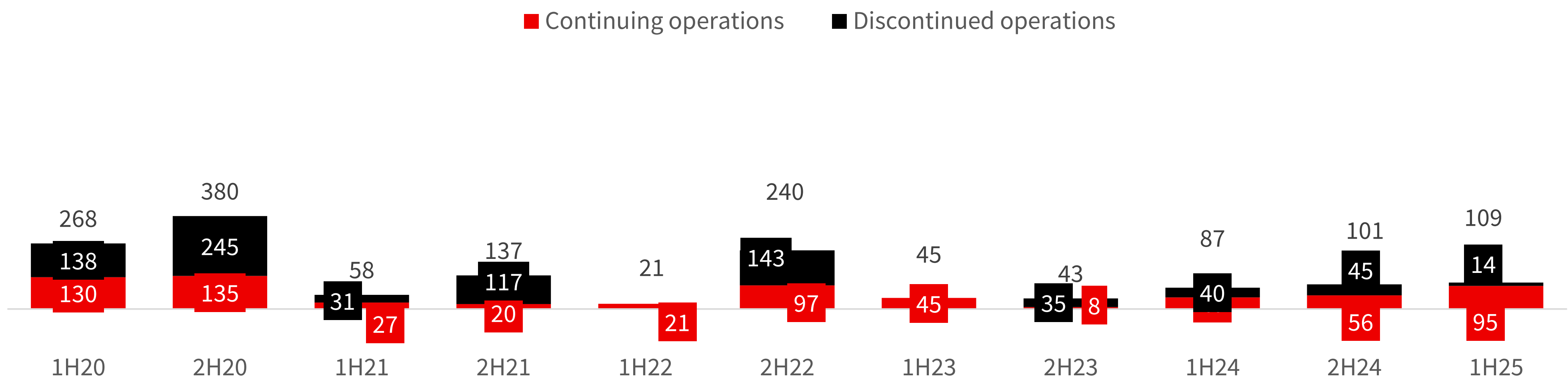




(1) Source: Refinitiv, Stats NZ. GDP data to December quarter 2024, unemployment rate data to December quarter 2024
(2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to Mar 25
(3) Source: Refinitiv, Macrobond, Stats NZ. Population data to December quarter 2024
(4) Refinitiv, Stats NZ, RBNZ, BNZ. CPI data to March quarter 2025. Cash rate data to Mar 25 (actual), Dec 25 (projected)

Customer-related remediation

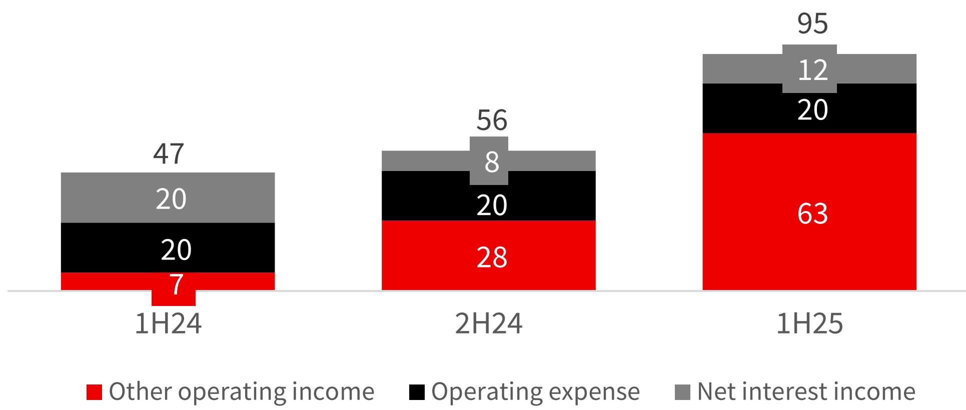
Customer-related remediation provision charges[1]
($m)



Customer-related remediation

- NAB Wealth remediation residual activities continue, following the regulatory completion of major programs
- JBWere remediation for Adviser Service Fee and review for inappropriate advice continue

Breakdown of charges in continuing operations
($m)



(1) Charges were included as large notable items in FY20. Charges are shown pre-tax and include both operating expenses and contra revenue amounts

Sustainability is embedded in our Group Strategy

national australia bank

Prioritising support for customers in three areas:

Climate action

$80bn Environmental finance ambition by 2030 (cumulative basis)[1]

Access to affordable housing

$6bn Affordable and specialist housing lending ambition by 2029 (cumulative basis)[2]

First Nations economic advancement

$1bn First Nations business and community organisation lending ambition by end of 2026 (spot basis)[3]

Underpinned by resilient and sustainable business practices

Getting the basics right and managing sustainability matters responsibly across our business

- Colleagues and culture
- Inclusive banking
- Risk management
- Supply chain management
- Human rights

Aligned to six key United Nations Sustainable Development Goals

Where we can make the biggest impact

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION
- 15 LIFE ON LAND

www.un.org/sustainabledevelopment

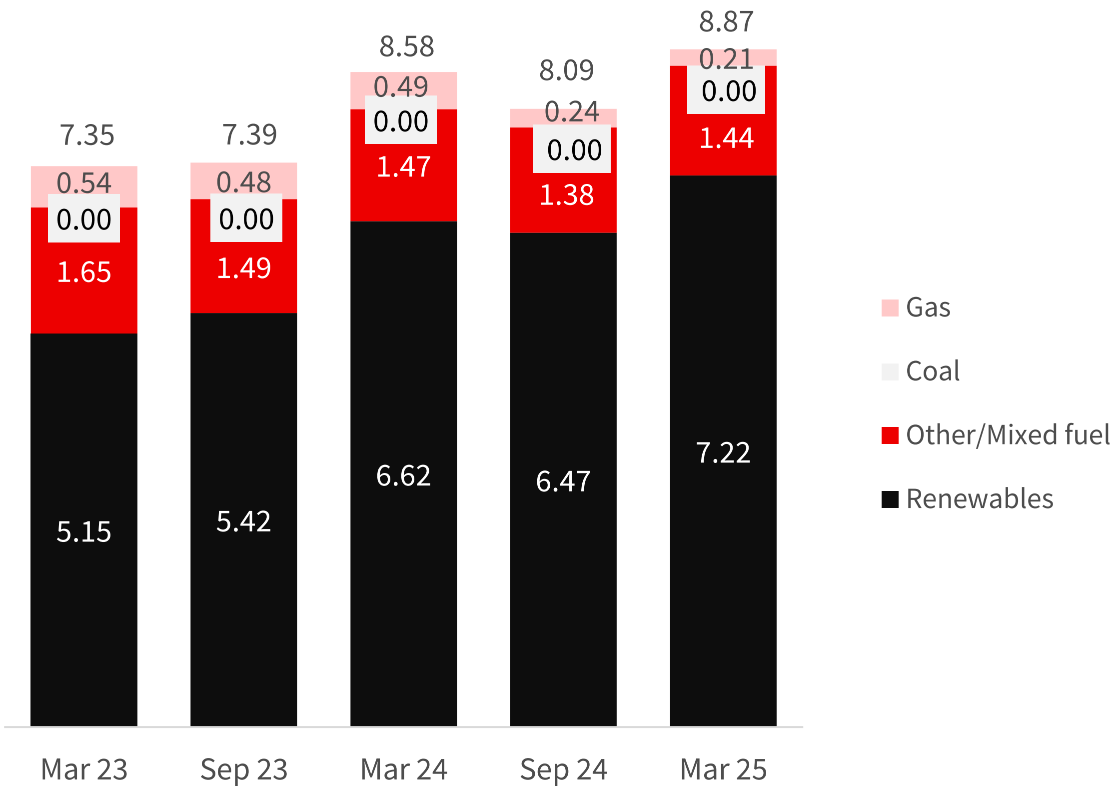
Progress reported annually in NAB's reporting suite: nab.com.au/annualreports

(1) Ambition reflects cumulative total of new financing activity from 1 October 2023 to 30 September 2030. See page 63 of NAB's 2024 Climate Report for further information
(2) Ambition period commenced 1 October 2022. Includes affordable housing, specialist disability accommodation and sustainable housing. This includes loans made under the First Home Buyer Guarantee, Regional First Home Buyer Guarantee, Family Home Guarantee and New Home Guarantee, as part of the Home Guarantee Scheme for properties under the national median house price, and for borrowers with taxable income below the national median household income. Based on total lending facilities committed, where first draw down occurred during the ambition period, or additional funding was provided during the ambition period for a pre-existing loan facility. Does not reflect debt balance
(3) Lending position refers to 'Gross Loans and Advances' to both direct Indigenous Businesses (with >50% Indigenous Ownership) and community organisations whose purpose contributes to Indigenous communities

Energy generation exposures

Energy generation EAD by fuel source[1,2]

(AUD$bn)



- 81.4% of total energy generation financing to renewables (increase from 77% at 1H24)
- Renewable portfolio represents a mix of wind, hydro and solar energy sources
- NAB has set an interim sector decarbonisation target for power generation, details available in the 2024 Climate Report

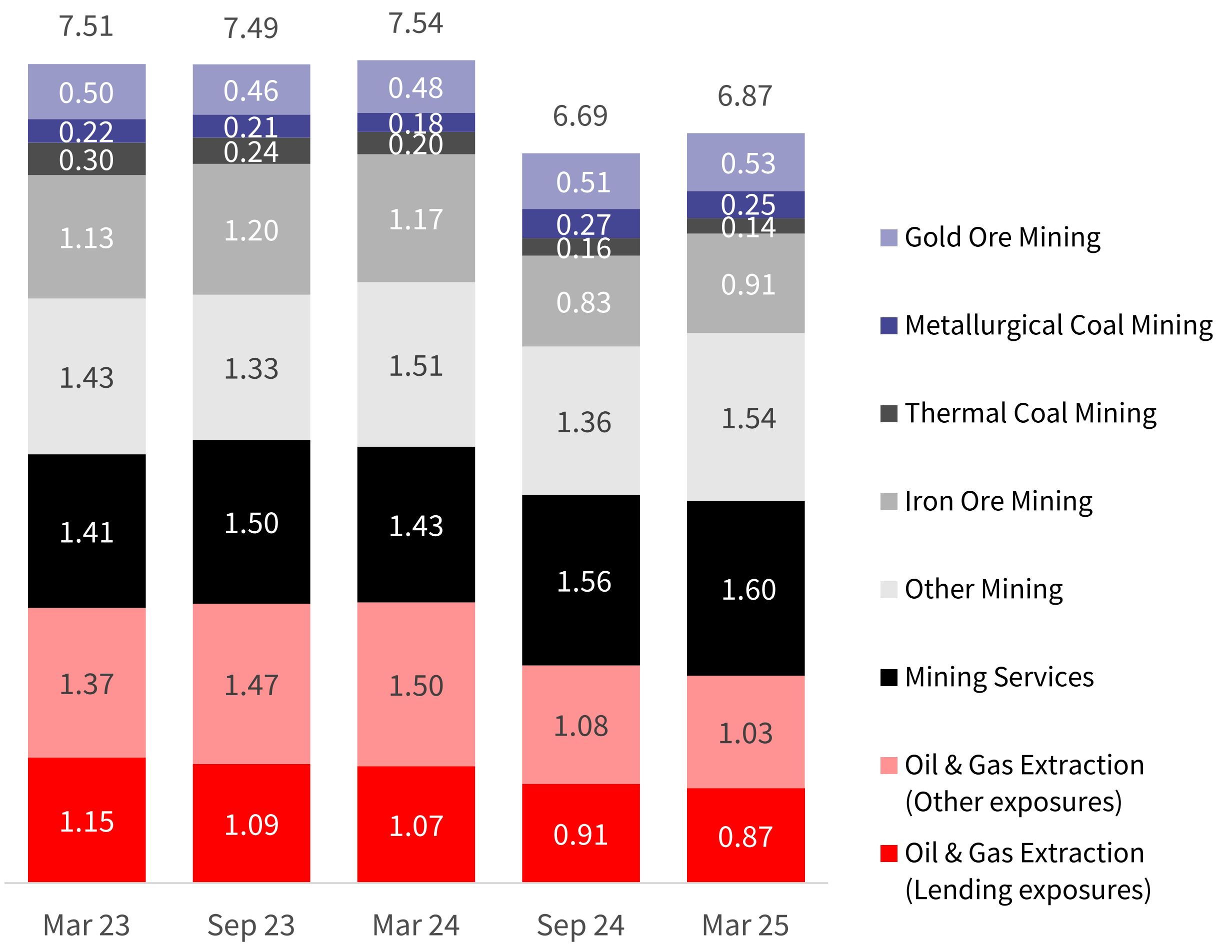
(1) Totals presented in chart may not sum due to rounding

(2) NAB methodology (based upon the 1993 ANZSIC codes) at net EAD basis. Excludes exposure to counterparties predominantly involved in transmission and distribution. Vertically integrated retailers included and categorised as renewable where majority of their generation activities sourced from renewable energy. NAB has no direct lending to coal-fired power generation assets remaining. Note there is indirect exposure to coal fired power within the Mixed Fuel category as a result of NAB's corporate level exposure to gentailers, which have a mix of generation assets (including coal, gas and renewables) within their generation portfolios

Resources exposures

Resources EAD by type[1,2,3]

(AUD$bn)

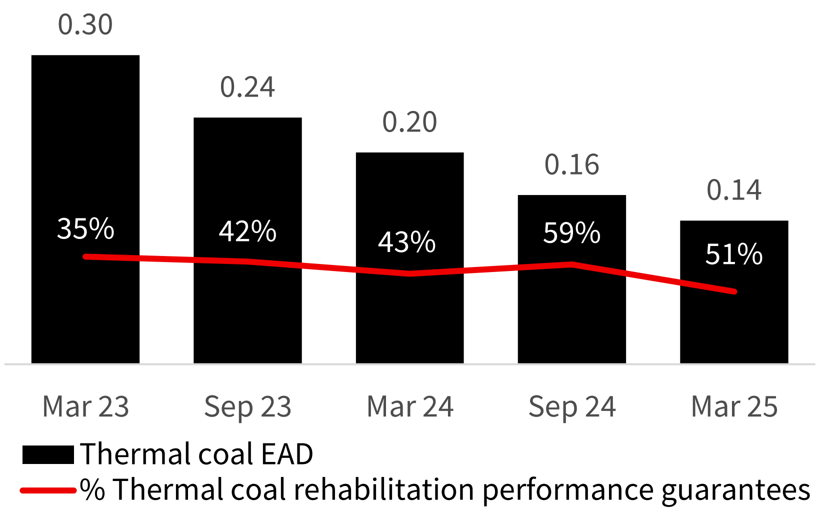


- Exposure to thermal coal on track to be effectively zero[4] by 2030 excluding performance guarantees for rehabilitation of existing coal mining assets

(1) Totals presented in chart may not sum due to rounding
(2) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements)
(3) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, based upon the recorded 1993 ANZSIC codes on a net EAD basis. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing assets. It excludes metallurgical coal mining, diversified mining customers and transactional banking (including deposit services) that do not give rise to EAD and similar ancillary products and services
(4) 'Effectively zero' refers to the fact that the Group may still hold some exposures to thermal coal in 2030, only through residual performance guarantees to rehabilitate existing coal mining assets. These guarantees are excluded from the financed and facilitated emissions coverage of NAB's thermal coal sector target

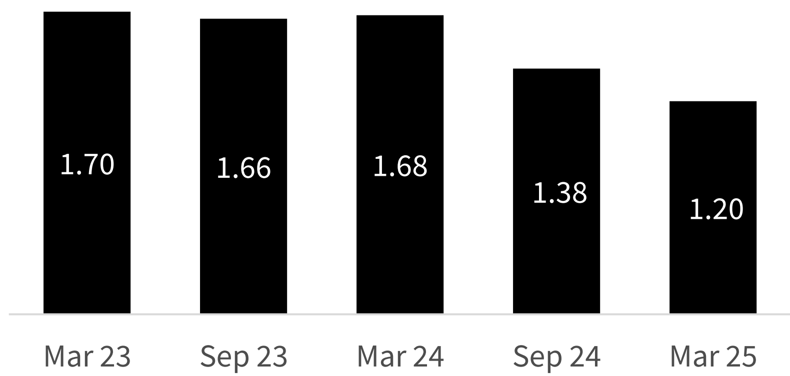
Thermal coal mining and oil and gas limits

Thermal coal mining (AUD$bn) exposure[1]



- Since 30 September 2023, NAB no longer has any corporate lending to thermal coal mining customers or project finance in respect of thermal coal mining assets, NAB intends to maintain this position into the future
- Rehabilitation performance guarantees make up 51% of exposure at Mar 25, remainder is predominantly financial guarantees

Oil and gas extraction – (USD$bn) exposure[2]



- Oil and gas presented in USD as majority of portfolio is denominated in USD[3]
- NAB's oil and gas sector decarbonisation target guides intended financed and facilitated emissions reduction. See 2024 Climate Report for full details

NAB's coal and oil and gas related policies and risk appetite settings are available on pages 26-27 of NAB's 2024 Climate Report

(1) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, based upon the recorded 1993 ANZSIC codes on a net EAD basis. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing assets. It excludes metallurgical coal mining, diversified mining customers and transactional banking (including deposit services) that do not give rise to EAD and similar ancillary products and services
(2) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements)
(3) Relevant exposure conversions based on rates of AUD/USD 0.67140 (Mar 23); AUS/USD 0.64765 (Sep 23); AUS/USD 0.6529 (Mar 24); AUS/USD 0.69295 (Sep 24); AUS/USD 0.62855 (Mar 25)

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